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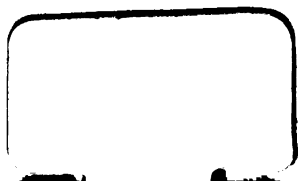
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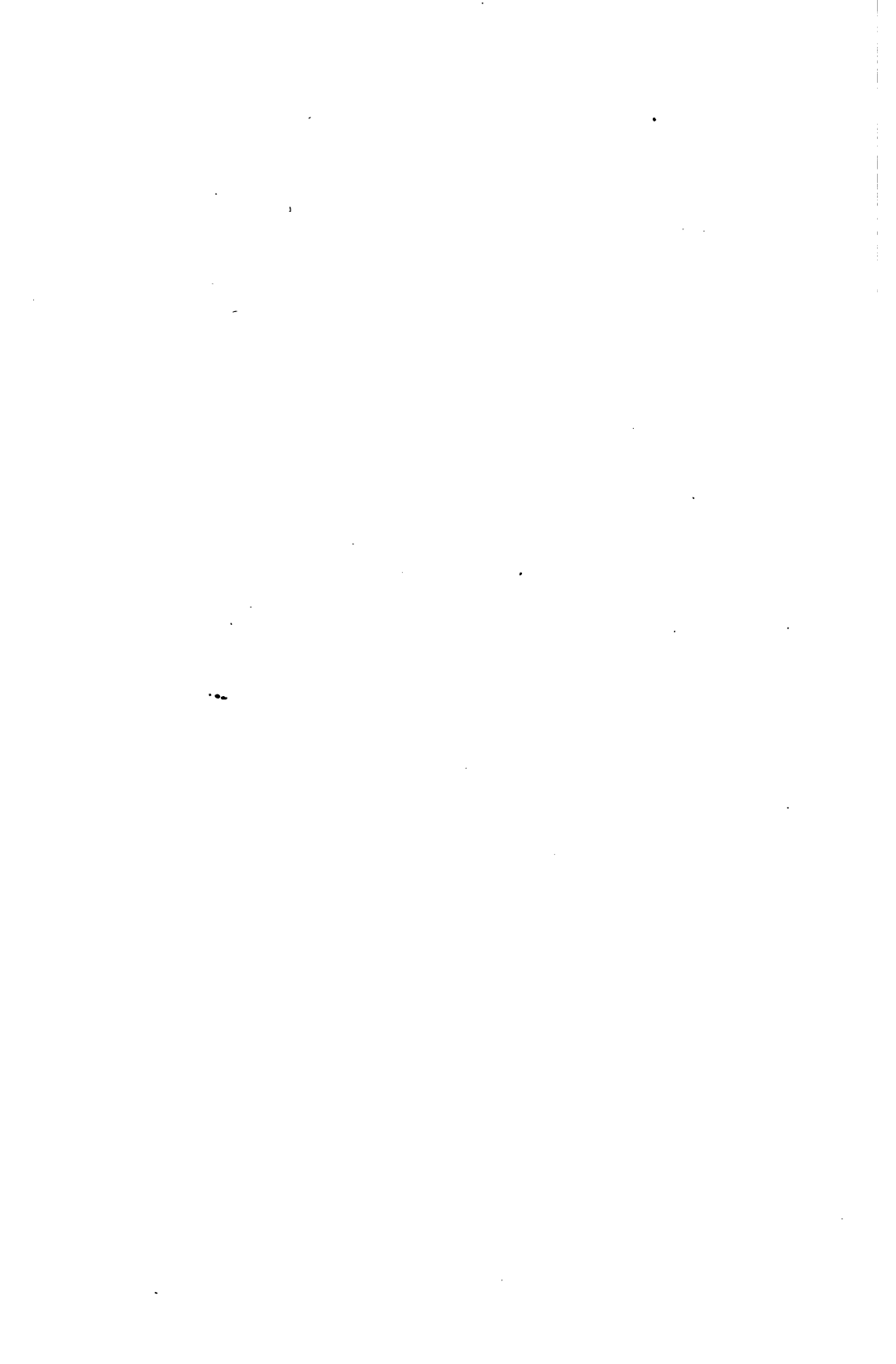




W. C. C.







BIENNIAL REPORT

OF THE

# Railroad Commissioner

DUPLICATE  
WIS. FREE LIBRARY COMMISSION  
LEGISLATIVE REFERENCE DEPT.  
OF THE

STATE OF WISCONSIN

For the Fiscal Years Ending June 30, 1901 and 1902.



MADISON

DEMOCRAT PRINTING COMPANY, STATE PRINTER

1902

**PERSONNEL OF OFFICE.**

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GRAHAM L. RICE,	. . . . .	COMMISSIONER.
JAMES S. STACK,	. . . . .	DEPUTY COMMISSIONER.
P. GRANT,	. . . . .	MESSENGER.
LORETTA D. HIBBARD,	. . . . .	STENOGRAPHER.

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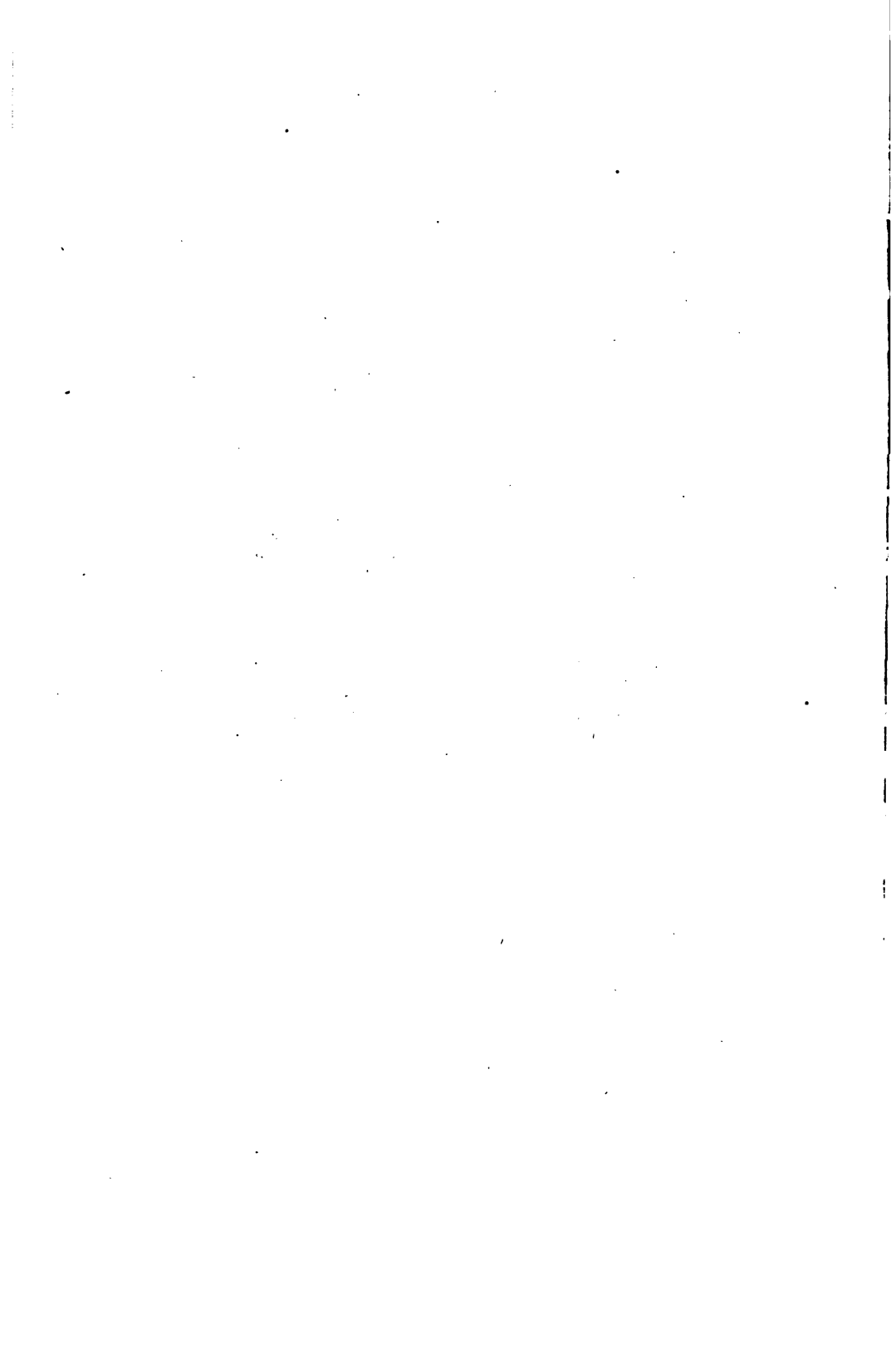
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The following are the subjects contained in each railway company's report to the Department.

<p>History.</p> <p>Organization</p> <p>Officers.</p> <p>Property Operated [For Roads making Operating Reports]:—</p> <p style="padding-left: 20px;">Name of every Railroad the Operations of which are Included in the Income Account.</p> <p style="padding-left: 20px;">Name of all Coal, Bridges, Canal, or Other Properties, the Profit or Loss only from which is Included in the General Balance Sheet</p> <p>Property Leased, or otherwise Assigned for Operation [For Road not making Operating Reports].</p> <p>Capital Stock.</p> <p>Funded Debt:—</p> <p style="padding-left: 20px;">Common Bonds Income Bonds, Collateral Trust Bonds, Etc.</p> <p style="padding-left: 20px;">Car Trust Obligations.</p> <p>Recapitulation of Funded Debt.</p> <p>Current Assets and Liabilities.</p> <p>Recapitulation:—</p> <p style="padding-left: 20px;">A.—For Mileage Owned by Road making Report.</p> <p style="padding-left: 20px;">B.—For Mileage Operated by Road making Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.</p> <p>Permanent Improvements for the Year.</p> <p>Cost of Road and Equipment.</p> <p>Income Account [for Roads making Operating Report].</p> <p>Income Accounts [for Roads not making Operating Reports].</p>	<p>Earnings from Operation.</p> <p>Bonds Owned.</p> <p>Stocks Owned.</p> <p>Rentals Received:—</p> <p style="padding-left: 20px;">Rents received from Lease of Tracks, Yards and Terminals.</p> <p>Miscellaneous Income.</p> <p>Operating Expenses.</p> <p>Rentals Paid:—</p> <p style="padding-left: 20px;">A.—Rents Paid for Lease of Road.</p> <p style="padding-left: 20px;">B.—Rents Paid for Lease of Other Property.</p> <p>Comparative General Balance Sheet.</p> <p>Important Changes during the year.</p> <p>Contracts, Agreements, Etc.</p> <p>Security for Funded Debt.</p> <p>Employees and Salaries.</p> <p>Passenger and Freight, and Train Mileage.</p> <p>Freight Traffic Movement [Company's Material Excluded].</p> <p>Description of Equipment.</p> <p>Mileage:—</p> <p style="padding-left: 20px;">A.—Mileage of Road Operated.</p> <p style="padding-left: 20px;">B.—Mileage of Line by States, Territories and Provinces of Canada.</p> <p style="padding-left: 20px;">I.—Mileage Operated by Road making Report.</p> <p style="padding-left: 20px;">II.—Mileage Owned by Road making Report.</p> <p>Renewals of Rails and Ties.</p> <p>Consumption of Fuel by Locomotives.</p> <p>Accidents to Persons.</p> <p>Characteristics of Road.</p>
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In addition is the report for the calendar years, 1901, and 1902, and the detailed statement of the several Electric and Street Railway Companies of the state.

Mr. W. H. Elliott, Signal Engineer of the Chicago, Milwaukee & St. Paul Railway, has contributed an article on the "Manner of Train Operation" which will be found on page 366 of this report.



**TENTH BIENNIAL REPORT**  
**OF THE**  
**RAILROAD COMMISSIONER.**

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MADISON, WIS., Dec. 1, 1902.

To His Excellency, ROBERT M. LAFOLLETTE,  
*Governor of Wisconsin.*

SIR: In obedience to the requirement of Section 1795, Revised Statutes of Wisconsin, I present this, the tenth biennial report of this department.

Very respectfully,

GRAHAM L. RICE,  
*Railroad Commissioner.*

*General Report.*

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## GENERAL REPORT.

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### RAILROAD COMPANIES.

In this report an attempt has been made to give very full reports of the financial condition of each road separately as of June 30, 1902. The several railway companies of the state and the interstate roads reports of June 30, 1902, to this office have been condensed and published each by themselves for the first time, I believe, in this state.

The past two years have been epochal in the history of the railroads in Wisconsin as well as those of the United States. It marks the greatest volume of business ever transacted by the railroads of Wisconsin, and also notes the greatest amount of money expended for operation and for improvement.

The condition of the railroad business may be taken as an accurate measurement of the prosperity of the state. The railroads during the past two years not only undertook to take care of the remarkable accretion of business, but also assumed greater tasks than ever before in the way of improving their physical condition. They have added many new, heavier and finer cars and locomotives to their equipment, miles of grades have been reduced, cuts have been widened, lighter steel bridges have given way to heavier ones, wooden bridges to steel bridges, and iron bridges to stone; light rails have been replaced by heavy and many miles of second track have been added. Millions of dollars have been expended. It has been a period of hard work for railroad employes, but it has also been a period of good wages and happiness,

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The improvement of the physical conditions of the railroads in this state will enable them to do more business and at a less cost, and this in time should naturally lead to a reduction of railroad charges.

“MERGERS.”

Since my last biennial report some small independent railroads have been purchased by some of the older companies.

The Rice Lake, Dallas & Menomonie has been merged with the Minneapolis, St. Paul & Sault Ste Marie railroad; the Minnesota & Wisconsin went to the Chicago, St. Paul, Minneapolis & Omaha, and the Milwaukee & Superior (known locally as the “Bug”) was taken in by the Chicago, Milwaukee & St. Paul; the Marshfield & Southeastern went to the Wisconsin Central Ry. Co.; St. Paul & Duluth and Washburn, Bayfield & Iron River to the Northern Pacific, and the Superior Belt Line to the Superior Western & Terminal Co. The Eastern Railway of Minnesota has been merged into the Great Northern lines. All of these consolidations or purchases have enured to the public good, as the services have been better, and the rates lower since the merging.

The merging of the properties of the Great Northern, Northern Pacific & Chicago, Burlington & Quincy in the Northern Securities Company did not seem to disturb the public mind in this state, although all three of the companies have mileage in the state. However, in other states these mergings have been vexed questions which have added to the growth of the idea that sooner or later there will be no such thing as railroad competition.

EARNINGS, MILEAGE, TAXES, ETC.

The gross earnings of the 6,761.58 miles of operated railroad in Wisconsin during the calendar year 1901 were \$43,571,-473.82, the net earnings were \$15,634,237.26. Eight com-

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*General Report.*

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panies report a deficit amounting in the aggregate to \$157,040.62. There are forty-four railway companies operating in this state; ten of these companies come under the first class, or roads paying four per cent on gross earnings; two come under the second class and pay three and one-half per cent on gross earnings as tax or licenses per annum; four are in the three per cent class; one in the Pontoon class; four are in the five dollar per mile and two and one-half per cent in excess of fifteen hundred dollars per mile earnings per annum class and twenty-two are in the five dollar per mile class or are roads earning less than fifteen hundred dollars per mile per annum.

The average tax per mile for the first class railways this year is \$294.11; second class, \$98.40; third class, \$69.08; Pontoon road, \$412.10; those earning between fifteen hundred and two thousand dollars per mile, \$13.01, and the balance, \$5.00 per mile. The average tax or license per mile of all railways amounts to \$253.17, including the so-called logging roads which pay but \$5.00 per mile. The railways of the first class operated in 1901, 5,702.52 miles and paid in taxes \$1,677,275.50; of the second class there were 119.23 miles, upon which \$11,733.05 tax was paid. Of the 3 per cent roads there were 265.90 miles paying \$18,470.89 tax, 94.78 miles is in the \$5.00 per mile and  $2\frac{1}{2}$  per cent in excess of 1,500 per mile class and paid \$1,233.07 tax. There was 578.55 miles which came under the \$5.00 flat per mile class, which paid \$2,912.75 tax, making \$1,711,847.81 as the total tax of railways for the year 1902. We have six different ways of taxing railways as shown above. The average tax of all the railways, exclusive of those logging roads and a few light earners which pay the five dollar a mile tax, is \$280.43 per mile. This does not include taxes paid to the United States government under internal revenue act, or amounts paid locally on property owned off the right of way or for property not used in operating the railways.

A statement showing the amount of taxes paid in each state for the year ending June 30, 1900, is given herewith, the amount

*General Report.*

for Wisconsin being changed so as to show the amount paid in this state on account of earnings calendar year 1901.

SUMMARY SHOWING TAXES AND ASSESSMENTS OF THE RAILWAYS IN  
THE UNITED STATES AND TERRITORIES FOR THE YEAR ENDING  
JUNE 30, 1900.

State or Territory.	Amount.	Per mile of life.
Alabama .....	\$721,399	\$184 28
Arkansas .....	506,260	120 71
California .....	1,317,021	247 99
Colorado .....	1,107,474	240 20
Connecticut .....	1,019,467	990 33
Delaware .....	78,202	288 71
Florida .....	342,653	113 67
Georgia .....	514,514	99 26
Idaho .....	269,344	216 82
Illinois .....	4,106,062	373 77
Indiana .....	2,540,382	462 69
Iowa .....	1,440,478	169 69
Kansas .....	2,221,441	265 03
Kentucky .....	711,157	240 27
Louisiana .....	646,549	285 64
Maine .....	236,868	126 76
Maryland .....	298,999	230 36
Massachusetts .....	2,951,665	1,411 93
Michigan .....	1,353,549	153 88
Minnesota .....	1,622,637	226 28
Mississippi .....	351,540	126 04
Missouri .....	1,169,778	174 90
Montana .....	335,353	111 53
Nebraska .....	1,125,121	198 86
Nevada .....	148,164	166 11
New Hampshire .....	375,570	314 98
New Jersey .....	1,578,157	722 87
New York .....	4,529,584	561 56
North Carolina .....	303,726	87 15
North Dakota .....	606,940	187 11
Ohio .....	2,633,477	303 79
Oregon .....	207,640	130 81
Pennsylvania .....	3,766,311	380 87
Rhode Island .....	175,770	843 47
South Carolina .....	386,069	141 25
South Dakota .....	202,579	72 17
Tennessee .....	334,769	288 01
Texas .....	1,004,257	103 53
Utah .....	247,802	174 65
Vermont .....	140,984	142 21
Virginia .....	648,872	176 95
Washington .....	473,156	173 97
West Virginia .....	440,012	230 51
Wisconsin .....	1,711,847	280 40
Wyoming .....	169,789	138 45
Arizona .....	187,902	137 08
District of Columbia .....	22,781	717 50
Indian Territory .....	14,308	10 86
New Mexico .....	217,736	124 63
Oklahoma .....	131,247	158 53
Total .....	\$47,627,215	\$254 80

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*General Report.*

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**INTERLOCKING PLANTS INSTALLED.**

Interlocking safety devices have been installed since the last report of this department as follows: January 17, 1901, on the Chicago, St. Paul, Minneapolis and Omaha Railway over the Eau Claire river bridge at Eau Claire, Wisconsin. This is a device to protect the bridge over the Eau Claire river and is known as the Taylor Signal System.

February 19, 1901, an interlocking derailing and signal system known as the "Standard Railroad interlocking and derailing device" was installed and approved at the crossing of the Chicago, Milwaukee & St. Paul R. R. over the drawbridge on the Milwaukee river at a place known as the Burnham Slip in the city of Milwaukee. April 17, 1901, a union Switch and Signal Company's derailing and interlocking device was installed at a point near Rice Lake at the crossing of Rice Lake Dallas and Menomonie Railway over the Chicago, St. Paul, Minneapolis & Omaha Railway. Plans filed and approved April 17, 1901.

On July 6, 1901, an interlocking device was installed and approved at the crossing of the C., M. & St. P. and the C. & N. W. Railway at Madison. The device is known as the United States Signal Company's. July 11, 1901, a Union Switch and Signal Company's device, including ground plan dog sheet and locking sheet, was approved and installed at crossing of C., M. & St. P. Railway with Chicago & Northwestern at Allis Station in the city of Milwaukee.

August 17, 1901, at Tiogo, Wis., plans of Union Switch and Signal Company's interlocking device was filed, approved and installed at the crossing of the Racine division C., M. & St. P. Railway, with the Fox Lake and Janesville extension of the same railroad.

August 29, 1901, National Switch and Signal Company's device was approved and installed at Nash at the crossing of the Chicago, St. Paul, Minneapolis and Omaha railroad with the Ashland, Siskiwit and Iron River Logging railroad.

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October 19, 1901, plans and specifications of interlocking and Signal System, known as the Standard Railroad Signal Company's device of Troy, N. Y., was approved, filed and installed at Genoa Jct., where the Chicago and Northwestern railroad crosses the Lake Geneva branch of the same line.

January 28, 1902, a Standard Signal Company's device was filed, approved and installed at Bancroft, Wis., at the crossing of the Chicago and Northwestern Railroad with the Wisconsin Central railroad.

March 5th, 1902, new permits were issued to the Chicago, St. Paul, Minneapolis and Omaha Railway Company and the Minneapolis, St. Paul and Ashland Railway Company for interlocking rebuilt near Ashland Junction. This plant was originally installed Nov. 19, 1897, being a National Union Switch and Signal Company's device. It was destroyed by fire, or rather the town house was struck by lightning and burned June 9th, 1901.

March 8th, 1902, a Standard Company's device was installed at a point two miles north of Grand Rapids where the Princeton extension of the Chicago & Northwestern railway crosses the Wisconsin Central Railroad.

January 24, 1902, plans and specifications of the Saxby and Farmer pattern were filed and approved and permits granted for interlocking at the crossing of the C., M. & St. P. Ry. with the C. & N. W. near Fond du Lac.

August 26th, 1902, a Union Switch and Signal Company's interlocking plant was installed at the crossing of the C., M. & St. P. with the C. & N. W. Ry. and the Janesville & Beloit Electric Railway at a point about two miles east of Janesville. Permits were granted and specifications filed.

September 26, 1902, at Turtle Lake an interlocking and safety device known as the Taylor Signal Company's Electric System was installed at the crossing of the M., St. P. & S. Ste. M. R. R. with the C., St. P., M. & O. R. R. This is operated from tower over the depot, the power used being electric.

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October 9th, another of the Taylor Electric System Plants with interlocking and safety devices and derail attachments was installed at Cameron at the crossing of the C., St. P., M. & O. railroad with the M., St. P. & S. Ste. M. railroad.

October 31, 1902, extension of interlocking at Medary approved. This extension being necessary on account of second track being constructed on C., M. & St. P. Railway from Milwaukee to La Crosse.

December 2d, extension of interlocking at Camp Douglas was approved, this crossing being the new second track of the C., M. & St. P. Ry. over the C., St. P., M. & O. track.

#### RECOMMENDATIONS FOR LEGISLATION.

The necessity of having someone connected with this department who was familiar with railway rates and classification of merchandise and commodities early impressed itself upon me. The fact that the entire office force as at present constituted is changed every two or four years as the case may be, is liable to leave the office without anyone in it who has any knowledge of freight rates, or who knows much about the cause or effect of existing rates, or precedents established in any line of work. With a view to having a man so connected with the department who would remain permanently and who could be selected on account of his qualifications and not because of his political views, recommendation was made in my last report that a statistician at a salary of two thousand dollars per year be added to the department. The legislative committees, after full consultation with the department, reported a bill of their own on the subject and a bill giving the office another man was unanimously passed by the Senate, and it passed the Assembly with little opposition and without any lobbying. The bill was vetoed by the Executive. I still believe that more help is needed in the office, and again take pleasure in so recommending. I further recommend that my

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successor have a stenographer to himself. At present the stenographer's time is divided between this office and that of the Superintendent of Public Property.

#### INTERLOCKING SWITCHES AND SIGNALS.

The time has come when we should have a law requiring all railroad and electric lines to erect mechanical interlocking at all crossings. The present development of the interlocking switch and signal system has been the result of years of experiment and trial. The interlocking switch and signal system at railroad crossings makes possible a quicker service with safety.

#### PROTECTION AT STREET CROSSINGS.

The Railroad Commissioner should be authorized by law to pass upon the proper protection required at street crossings in cities of the first and second class.

#### HIGHWAY CROSSINGS.

Notwithstanding the fact that the sacrifice of human life still continues at highway crossings, the present law does not seem to contemplate the avoidance of such crossing at grade, either in the construction of railroads or highways, or to provide any means of the abolition of existing crossings, and nothing has been done to change such conditions.

No railroad company should be permitted to construct its line across an existing highway and no new highway should be opened across a railroad track until the location of the same has been passed upon and approved by the railroad commissioner or some other state authority. In every case the avoidance of a grade crossing should receive careful consideration and whenever reasonably practicable such crossing should be made otherwise than at grade, even if it should become neces-

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sary to make some change in the location proposed, in order that such result might be more easily accomplished.

The law should be so changed as to provide the commissioner with the necessary authority to pass upon such locations and to bring about grade separation whenever possible, also to invest him with necessary specific authority to close all highway crossings of railroad tracks that are irregularly opened without his approval and such existing crossing as are specially dangerous where the public convenience and accommodation provided thereby does not justify the maintenance of the dangerous and hazardous conditions.

The present statute in so far as it deals with crossings of the highways and railroads about the general grade separation, that is each year becoming more necessary on account of the growth and development of our state.

#### OFFICIAL RAILROAD MAP.

The law provides that the railroad commissioner shall publish biennially 25,000 railroad maps, 22,000 of which are mounted; 8,000 of the latter are delivered to the state superintendent of public instruction to be distributed by his department among the schools of the state.

The map of 1902 now ready for distribution has been prepared with great care and corrected up to date, and contains many new features.

#### WAREHOUSES AND GRAIN INSPECTION.

There is no law in this state requiring warehouses or grain elevators to report to this department. The necessity of such a law has become apparent. Nearly every state has found it necessary to exercise more or less control over elevators and warehouses and unless there is some provision over the buyers of agriculturtl products, such as grain, tobacco and live stock, the seller is to a considerable extent at the mercy of

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the buyer. I have found in my experience of four years that the local market price of the products of the farm are not always governed by the rate charged by the railroad companies to the ultimate market, but that frequently the lower price is paid at the point where the rate is the lowest, and a higher price is often paid where the rate is the highest. The buyer having a monopoly, fixes the prices according to circumstances and not upon the rate of transportation to market.

The millions of bushels of wheat, corn, flax and other grains finding an ultimate market at Superior are inspected under the Minnesota laws and bring a considerable revenue to that state, although very little of the wheat or other grains handled in Superior is raised in Minnesota, the bulk of the grain handled there coming from North and South Dakota, Iowa, Nebraska, Montana, Manitoba, etc.

Milwaukee, Manitowoc and Bayfield also receive large amounts of grain. Recent developments of grain land in the north and central portion of the state are sure in the near future to greatly increase the grain products of our state. Careful and intelligent legislation is needed on the subject of warehouse and grain inspection.

#### TRESPASSERS ON RAILROADS.

The great slaughter of trespassers on railroad tracks would seem to suggest that more stringent laws should be enacted to prohibit people from walking on, or crossing, or using the railway track as a public highway. One hundred seven people were killed and one hundred fifty-four injured in this state between June 30, 1901, and June 30, 1902, who were trespassers; that is to say, they were neither employees nor passengers, nor were they killed or injured at any highway or street crossing, but were struck by trains or engines while walking on the tracks

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*General Report.*

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## ELECTRIC RAILWAYS.

On December 31, 1901, there were in this state twenty operating electric railways, with a mileage in the cities of 271.29 miles, and outside of cities, 121.71 miles, or 393.00 miles in all, with a capital stock of \$19,384,400.00, divided into \$6,839,900 of preferred and \$12,544,500 of common stock, and with a bonded indebtedness of about \$14,500,000.00 and other indebtedness of about \$1,250,000.00.

The two companies operating in the city of Milwaukee and vicinity are the only companies in the state which paid dividends to shareholders in 1901.

A tabulated statement of the finances and expenses of the companies will be found elsewhere in this report.

Since the last report of street railways to this department, several new lines have been started, and a number of new companies organized to build interurban electric railways in different parts of the state. The street railway companies report to this department under Chapter 329, laws of 1899. It would be well to give this department authority to inquire into the manner of management, examine the equipment and conditions on these electric railways with a view to insuring greater public safety and improving the public conveniences on the lines.

## RAILWAY LAND GRANTS.

The Chicago, St. Paul, Minneapolis and Omaha reports that up to June 30, 1901, the company had acquired by patent from the government, \$2,163,082.79 acres, of which there had been disposed of for cash and on time contract, 1,920,406.76 acres. Contracts had been cancelled for 27,950.64 acres, leaving the number of acres still owned by the company, 270,629.67. The total cash receipts from all sales to date amounted to \$8,563,000.20, and there was outstanding, on account of time contracts, \$170,345.92.

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*General Report.*


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## CHICAGO &amp; NORTHWESTERN RAILWAY COMPANY.

The number of acres of land granted to aid in the construction of the roads forming part of the system was 7,642,821.19.

The record of the general land office shows that to June 30, 1901, land had been patented to the company as follows:

	Acres.
Cedar Rapids & Missouri River .....	1,056,232.92
C., St. P., Minneapolis & Omaha .....	2,070,946.95
St. Paul & Sioux City .....	1,123,578.55
Sioux City & St. Paul .....	407,910.21
Sioux City & Pacific .....	42,085.46
Winona & St. Peter .....	1,673,613.06
Chicago & Northwestern .....	1,064,406.35
Total .....	7,543,799.50

The records of the general land office also show that 125,000 acres of railroad indemnity lands located in Wisconsin belonging to the Chicago, St. Paul, Minneapolis & Omaha Railway company had been restored to the company from all sales of land to June 30, 1901, amounted to \$10,592,299.70, and there were outstanding on account of time sales, \$550,158.35. The receipts from the land department during the year amounted to \$415,922.93, and the expenditures to \$73,329.90.

The land sold at an average price per acre of \$8.95.

## NORTHERN PACIFIC RAILWAY COMPANY.

This company succeeded to the rights, property and franchises of the Northern Pacific Railroad company, taking possession of the property on September 1, 1896. The records of the general land office show that 8,946,400 acres of railroad indemnity lands, located in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, have been restored to the public domain, and that by a decision of the commissioner, dated September 13, 1886, affirmed by the Secretary of the Interior, 32,400 acres of the grant located in Washington, have also been restored. Also, by order of

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January 22, 1896, there were restored in the state of Washington, some 278,358 acres. By decision of July 9, 1896, the Secretary of the Interior established a new western terminal for the portion of the Northern Pacific Railroad grant, declared forfeited by the Act of September 29, 1890, which had the effect of adding to the lands already held to have been forfeited about 53,120 acres, which were restored to entry under instructions of August 20, 1896. By decision of August 27, 1896, the final eastern terminus of said grant was fixed at Duluth, Minn., which decision had the effect of restoring to entry all lands previously withdrawn for the company lying east of the terminal established pursuant thereto, and approved by the secretary of the interior December 24, 1896. The lands affected lie within the state of Minnesota and the state of Wisconsin, but the quantity has not been ascertained.

The records of the general and office show that to June 30, 1901, there had been patented to this company in the states of

	Acres.
Minnesota .....	1,773,036.61
North Dakota .....	8,571,895.70
Oregon .....	1,158,482.25
Washington .....	7,272,832.92
Idaho .....	480,283.60
Montana .....	5,570,107.38
Wisconsin .....	2,630.80
Total acres .....	24,829,259.26

All the lands of the Northern Pacific Railroad company lying west of the Missouri river were purchased by this company under the reorganization, the aggregate price paid therefor being \$5,605,200.

The total cash receipts from all sales from September 1, 1896, to June 30, 1901, amounted to \$20,170,403.31, and there was outstanding on the latter date, on account of time sales, principal and interest, \$4,025,090.15.

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*General Report.*


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## WISCONSIN CENTRAL RAILWAY COMPANY.

By an act of congress approved May 5, 1864 (13 Stat., 66, Sec. 3), there was granted to the state of Wisconsin, to aid in the construction of a railroad "from Portage City, Berlin, Dotys Island, or Fond du Lac, as said state may determine, in a northwestern direction to Bayfield and thence to Superior, or Lake Superior, every alternate section of public land, designated by odd numbers, for ten sections in width on each side of said road," estimated by the general land office to include a grant of 1,800,000 acres of land.

The beneficiary under this grant was the Portage, Winnebago and Superior Railroad company (now Wisconsin Central Railway company).

The records of the general and office show that to June 30, 1901, there had been patented to the company 838,107.69 acres of land, and that 200,000 acres of railroad indemnity lands located in Wisconsin had been restored to the public domain.

## RAILROAD LANDS.

There were remaining unsold railroad lands in Wisconsin, June 30, 1902, as follows:

	Acres.
Wisconsin Central .....	481,618.11
C., St. P., M. & O. ....	220,000.00
Northwestern .....	252,153.86
Total .....	954,171.97

The Northern Pacific Railway company has disposed of all its land grant in this state.

## COMPLAINTS.

During the past two years there has been but one formal investigation held by the office. There have been a number of complaints about lack of cars, failure to connect at junctional points, delay in shipment of goods, defective cattle

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*General Report.*

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guards, overcharge to shippers, open crossings, insufficient depot facilities, rates on coal, removing sidings, killing stock, etc., nearly all of which have been satisfactorily settled to the shippers.

#### CATTLE GUARDS.

The law does not prescribe or describe the kind of cattle guard to be used in fencing railroads. The kind of fence to be used in fencing railroads is described in the statutes, and some friction has occurred in arriving at what constitutes a good and sufficient cattle guard. The law is not clear whether or not the railroad commissioner can approve or condemn a cattle guard.

It is important that the commissioner should be given authority to pass upon the sufficiency of these cattle guards.

#### NEW RAILWAY ORGANIZATIONS.

February 9th, 1901. The Milwaukee, Burlington & Lake Geneva Railroad company was chartered to build from Milwaukee to Lake Geneva, with capital stock of \$100,000.

March 12th, 1901. The Rice Lake and Northern Railway company filed articles of incorporation and was chartered to build from Rice Lake to Ashland. The capital stock of the company is \$100,000.

April 20th, 1901. The Chippewa Valley and Northern Railway company filed articles of incorporation, with capital stock of \$50,000, to build a line from a point near Rice Lake to a connecting point on the Chicago & Northwestern Railway in Vilas or Iron county, Wisconsin.

June 6th, 1901. The Chicago, Kenosha and Milwaukee Electric Railway company, with a capital stock of \$50,000, was chartered to build a line from Pleasant Prairie township on state line to the city of Milwaukee.

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*General Report.*

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October 9, 1901. The Hillsboro and Northwestern Railway, with a capital stock of \$50,000, was granted a charter to a line from Union Center in Juneau county to the village of Hillsboro in Vernon county. This road is now nearly completed.

November 2d, 1901. The Bayfield Western Railway company, with a capital stock of 25,000 filed articles of incorporation and was granted a charter to build a line from a point on Lake Superior near Bayfield to the station celled Poplar in Douglas county, Wisconsin.

January 15th, 1902. The Eau Claire, Chippewa Falls and Northeastern Railway company, to build a line from Sec. 5, Tp. 28, Range 8 west, to Little Falls in Sec. 28, Tp. 32, Range 6, west, in Chippewa county, Wisconsin.

April 8th, 1902. The Balsam Lake and Western Railway company, with a capital stock of 25,000, filed articles of incorporation and was chartered to build a line from Balsam Lake to St. Croix Falls, Polk county, Wisconsin.

June 5, 1902. The Laona and Northern Railway Company filed articles of incorporation and was chartered to build from section 36, township 36 north, range 14 east, near Laona, Forest county, thence northerly to a point on the M. St. P. and S. Ste. M. Ry. in section 25, township 37 north, range 14 east, Forest county.

July 31, 1902. The Superior Suburban Railroad Company, with capital stock \$50,000, filed articles of incorporation and were chartered to build a line from a point in the city of Superior to the southern boundary of Douglas county in township 43, range 10 west, and branch via south range and Black River Falls to westerly line of Douglas county, also a branch into the village of Lake Nebagamon and Brule to the eastern line of Douglas county, also a branch via St. Croix Lake to the southern boundary in town 43, range 12.

Sept. 8th, 1902. The Chippewa River and Northern Railway Company, capital \$50,000, to build from Appolonia in

*General Report.*

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Gates county to a point in section 11, town 37 north, range 8, west.

Sept. 27, 1902. The Madison and Northern Railroad Company filed articles of incorporation and were authorized to build a railroad from Madison via Sun Prairie, Columbus, Beaver Dam to Waupun and from Waupun to the city of Fond du Lac and from Waupun via Rosendale to Oshkosh and from Waupun via Ripon and Dartford to Berlin. The capital stock is \$25,000.00.

Oct. 6, 1902. The Toney & Northeastern Railway Company filed articles of incorporation and received a charter to build a line from the village of Toney to a point in section 3, town 36, range 3 west, in Gates county.

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*Abbotsford & Northwestern Railway Co.*

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## COMPANY STATEMENTS.

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### ABBOTSFORD AND NORTHEASTERN RAILWAY COMPANY.

The Abbotsford and Northeastern Railway Company was organized April 12, 1889, under chapter 8586-87 of the revised statutes of Wisconsin and the acts amendatory thereof.

#### DIRECTORS . .

Fred Rietbrock, Milwaukee, Wis.  
L. W. Halsey, Milwaukee, Wis.  
Thos. H. Gill, Milwaukee, Wis.  
A. C. Rietbrock, Milwaukee, Wis.  
Wm. L. Erbach, Athens, Wis

The last meeting of the stockholders was held at Milwaukee May 29, 1902. The total number of stockholders at date of last election was six.

#### OFFICERS .

President—Fred Rietbrock, Milwaukee, Wis.  
Vice President—A. C. Rietbrock, Milwaukee, Wis.  
Secretary—Thos. H. Gill, Milwaukee, Wis.  
Treasurer—A. C. Rietbrock, Milwaukee, Wis.  
General Solicitor—L. W. Halsey, Milwaukee, Wis.  
Auditor—A. C. Rietbrock, Milwaukee, Wis.  
General Superintendent—Wm. L. Erbach, Athens, Wis.

The property operated consists of 15.16 miles of Standard Gauge R. R. from Athens, Wis., to Abbotsford, Wis.

#### CAPITAL STOCK.

The capital stock of the company amounts to \$120,000.00, divided into shares of \$100.00 each. Five shares have been

*Abbotsford & Northwestern Railway Co.*

issued for \$500 cash and the balance, 1,195 of common stock, was issued as part payment for construction of the road. The total stock issued, \$120,000, is still outstanding.

## FUNDED DEBT.

There has been common first mortgage 6% bonds issued of date October 1, 1889, due Oct. 1, 1919, all of which are still outstanding, and upon which the company paid \$5,100.00 interest during the year.

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash .....	\$2,272 81
Due from agents .....	50
Net traffic balance due from other companies .....	415 63
Due from solvent companies and individuals .....	11 78
Balance current liabilities .....	8,162 29
Total .....	\$10,863 01

Current liabilities accrued to and including June 30, 1902:

Wages and salaries .....	\$2 50
Net traffic balances due from other companies .....	51
Matured interest coupons unpaid .....	10,860 00
Total .....	\$10,863 01

## RECAPITULATION.

Account.	Total amount outstanding.	Miles.	Amount per mile.
Capital stock .....	\$120,000 00	1,516	\$7,016 00
Bonds .....	112,000 00	1,516	7,383 00
Total .....	\$232,000 00	1,516	\$15,303 00

There were no permanent improvements made during the year.

The total cost of road to June 30, 1902, is as follows:

For construction, \$227,600.00, or \$15,013.19 per mile, and the equipment cost \$4,400.00, making the grand total cost \$232,000.00, or \$15,303.41 per mile.

*Abbotsford & Northwestern Railway Co.*

## INCOME ACCOUNT.

Gross earnings from operation .....	\$23,493 03
Less operating expenses .....	16,193 50
Income from operation .....	\$7,304 58

## Deduction from income:

Interest on funded debt accrued .....	\$6,720 00
Taxes .....	99 91
Exchange .....	1 84
Total deduction .....	\$6,821 75
Net income .....	\$482 83
Surplus from operations June 30, 1902 .....	482 83
Deficit June 30, 1901 .....	\$10,325 12
Deficit June 30, 1902 .....	9,842 29

## EARNING FROM OPERATION.

Passenger:		
Passenger revenue .....	\$1,831 62	
Mail .....	656 64	
Express .....	177 61	
Total passenger earnings .....	\$2,665 87	
Freight:		
Freight revenue .....	\$19,336 52	
Less overcharge to shippers .....	330 42	
Total freight earnings .....	19,006 10	
Total passenger and freight earnings .....	\$21,671 97	
Other earnings from operation:		
Telegraph companies .....	\$124 81	
Rentals from tracks, yards and terminals .....	1,701 30	
.....	\$1,826 11	
Total gross earnings from operation .....	\$23,498 08	

## RENTAL RECEIVED.

For use of tracks, Athens, Wis., to Abbotsford, Wis., by Upham Manufacturing Company .....	\$1,701 30
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## OPERATING EXPENSES.

Recapitulation of expenses:	
Maintenances of way and structures .....	\$9,322 64
Maintenance of equipment .....	450 58
Conducting transportation .....	5,249 06
General expenses .....	1,171 22
Grand total .....	\$16,193 50
Percentage of operating expenses to earnings .....	68.91

*Abbotsford & Northwestern Railway Co.*

## COMPARATIVE BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	
\$120,000 00	Capital stock .....	\$120,000 00		
112,000 00	Funded debt .....	112,000 00		
9,267 66	Current liabilities .....	10,863 01		\$1,595 41
1,680 00	Accrued interest on funded debt not yet payable .....	1,680 00		
\$242,947 60	Grand total .....	\$244,543 01		\$1,595 41

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$227,600 00	Cost of road .....	\$227,600 00		
4,400 00	Cost of equipment .....	4,400 00		
622 48	Cash and current assets .....	2,700 72	2,078 24	
10,325 12	Loss .....	9,842 29		\$482 83
\$242,947 60	Grand total .....	\$244,543 01	\$1,595 41	

## CHANGES DURING THE YEAR.

There were no important changes during the year in mileage or financial accounts of the company.

## CONTRACTS, AGREEMENTS, ETC.

The company has a contract with the National Express Company for carrying express matter.

The United States mail is carried under regulations of the post office department, and there is a contract with the Wisconsin Central Railway Co. for use of Upham Mfg. Co. for trackage rights over the A. & N. E. Ry.

## EMPLOYEES AND SALARIES.

The company employs twenty-four men who worked 5,705 and earned \$9,325.66, at the average daily compensation of \$1.63.

*Abbotsford & Northwestern Railway Co.*

## PASSENGER AND FREIGHT AND TRAIN MILEAGE.

Number of passengers carried earnings revenue .....	3,456
Number of passengers carried one mile .....	48,042
Average distance carried .....	13.90
Average amount received from each passenger .....	.53
Average receipts per passenger per mile .....	.093
Passenger earnings per mile of road .....	1.7585
Passenger earnings per train mile .....	.2698
Number of tons carried of freight earning revenue .....	40,719
Number of tons carried one mile .....	584.482
Average distance haul of one ton .....	14.35
Amount received for each ton of freight .....	.46176
Average receipts per ton per mile .....	.03252
Estimated cost of carrying one ton one mile .....	.02771
Gross earnings from operation per mile of road .....	1,550.61
Expenses per mile of road .....	1,063.18
Miles run by mixed trains (all mixed) .....	9,900
Mileage of loaded cars north .....	1,350
Mileage of loaded cars south .....	27,092
Mileage of empty cars north .....	26,272
Mileage of empty cars south .....	203
Average number of freight cars in train .....	5.55
Average number of loaded cars in train .....	287
Average number of empty cars in train .....	2.68
Average number of tons of freight in train .....	59.04
Average number of tons of freight in each loaded car .....	20.55

## FREIGHT TRAFFIC MOVEMENT.

Timber and forest products constitute 95% of the traffic, of the 40,719 whole tons 38,625 originated on the road and 2,094 tons were received from connecting carriers.

## DESCRIPTION OF EQUIPMENT.

The company owns one locomotive and four flat cars.

## RENEWALS OF RAILS AND TIES.

300 tons of steel rails, weighing 60 lbs. to the yars, were laid during the past year, the average cost of which which was \$24.00 per ton.

6,546 hemlock ties were laid uring the year at an average cost of 18.24 cents apiece.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

Five hundred and fifty-eight tons of bituminous coal and 65 cords of wood were consumed during the year. The coal cost \$3.00 per ton and the wood \$1.00 at distributing point.

The average pounds consumed permile was 119.30.

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*Abbotsford & Northwestern Railway Co.*

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## ACCIDENTS TO PERSONS.

There were no accidents to employees or passengers or others during the year.

## BRIDGES.

There are 8 wooden bridges with an aggregate length of 848 feet, the minimum length being 64 feet and the maximum length being 400 feet.

## TELEGRAPH.

The company owns 15.16 miles of telegraph line and same amount of wire.

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*Ahnapee & Western Railway Co.*

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## AHNAPEE &amp; WESTERN RAILWAY CO.

This road was organized under the laws of Wisconsin, August 18th, 1890.

## DIRECTORS.

E. Decker, Casco, Wis.  
E. Decker, Jr., Algoma, Wis.  
M. C. Haney, Algoma, Wis.  
Nathan Decker, Algoma, Wis.  
David Decker, Sturgeon Bay, Wis.  
L. Albert Karel, Kewaunee, Wis.  
S. W. Champion, Alhambra, Cal.

The last meeting of the stockholders was on July 18th, 1900, when fifteen stockholders were represented.

The general offices of the company, as well as the operating office, are located at Sturgeon Bay, Wis.

## OFFICERS.

Chairman of the Board—E. Decker, Sturgeon Bay, Wis.  
President—E. Decker, Sturgeon Bay, Wis.  
Vice President—David Decker, Sturgeon Bay, Wis.  
Secretary, E. Decker, Jr., Sturgeon Bay.  
Auditor—David Decker, Sturgeon Bay, Wis.  
General Manager—David Decker, Sturgeon Bay, Wis.

## PROPERTY OPERATED.

Ahnapee and Western Ry. from Casco Jct. on the Kewaunee, Green Bay & Western Railway to Sturgeon Bay, a distance of thirty-four miles.

## CAPITAL STOCK.

The capital stock consists of 5,000 shares of common stock of the par value of \$100.00 each, of which 4,395 shares have been issued and are outstanding, upon which \$106,000 cash has been realized. No dividends have been paid upon the stock during the year.

*Ahuapee & Western Railway Co.*

## FUNDED DEBT.

There is a funded debt authorized and outstanding to the amount of \$340,000.00 of first mortgage bonds, drawing semi-annual interest at the rate of 6%. These bonds bear date of May 31, 1892, and were due July 1st, 1902. Of the \$20,400 interest due during the year \$15,000 was paid. The amount of cash realized on the \$340,000 bonds was \$289,000. The above bonds represent the whole of the funded debt.

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash .....	\$920 62
Due from agents .....	30 00
Due from solvent companies and individuals .....	1,861 40
Balance, current liabilities .....	136,065 05
Total .....	\$138,877 07

Current liabilities accrued to and including June 30, 1902.

Loans and bills payable .....	\$83,087 94
Wages and salaries .....	1,729 03
Net traffic balances due to other companies .....	1,260 10
Matured interest coupons unpaid .....	52,800 00
	\$138,877 07
Material and supplies on hand .....	4,900 00

## RECAPITULATION.

Amount.	Total amount out- standing.	Miles.	Amount per mile.
Capital stock .....	\$439,500 00	34	\$12,926 47
Current liabilities .....	138,877 07	34	4,084 62
Total .....	\$578,377 07	34	\$17,011 09

The Ahuapee and Western Railway Company has \$106,000 common stock outstanding, \$340,000 funded debt, and \$138,877.07 current liabilities, making \$584,877.07, or \$17,202.27 per miles. The \$106,000 of common stock it seems represents

*Ahnapee & Western Railway Co.*

the amount for which this company is liable, as the stock in excess of such amount was sold with the bonds and incidents thereto.

## PERMANENT IMPROVEMENTS FOR THE YEAR.

Construction (not included in operating expenses):	
Bridges and trestles .....	\$6,658 19
Ballast .....	1,000 00
Buildings, furniture and fixtures .....	602 85
Total construction .....	\$8,261 04
Equipment: freight cars .....	1,000 00
Total construction and equipment .....	\$9,261 04

## COST OF ROAD AND EQUIPMENT.

(Total cost to June 30, 1902.)

	Total.	Per mile of road.
Construction:		
Right of way and station grounds .....	\$38,093 31	\$1,120 39
Other real estate .....	12,202 31	358 89
Fences .....	8,548 20	251 42
Grading bridges, culverts and cattle grounds.....	450 00	13 24
Bridges .....	76,072 34	2,237 42
Trestles .....	67,987 08	1,999 62
Rails, tracks, fastenings, frogs, switches .....	105,533 18	3,103 92
Ties .....	31,355 62	927 63
Track laying, surfacing and ballast .....	16,892 92	496 85
Buildings, furniture and fixtures .....	8,255 02	242 79
Shop machinery and tools .....	468 25	13 77
Engineering expenses .....	7,370 00	216 76
Discount on securities sold for construction.....	61,253 00	1,801 56
Telegraph line .....	426 65	12 55
Wharfing, etc. ....	17,000 00	500 00
Sidings and yard extensions .....	12,500 00	367 65
Other items .....	8,828 17	259 65
Total construction .....	\$473,416 05	\$13,924 00
Equipment:		
Locomotives .....	\$15,025 00	\$441 91
Passenger cars .....	3,639 00	107 03
Baggage, express and postal cars .....	1,000 00	29 41
Combination cars .....	2,500 00	73 53
Freight cars .....	5,755 00	169 26
Other cars of all classes .....	588 91	17 32
Floating equipment .....	500 00	14 71
Total equipment .....	\$29,007 91	\$853 17
Total construction and equipment .....	\$502,423 96	\$14,777 17

*Ahnapee & Western Railway Co.*

## INCOME ACCOUNT.

Gross earnings from operation .....		\$46,148 66
Less operating expenses .....		27,580 08
Income from operation .....		\$18,568 58
Deduction from income:		
Interest on funded debt .....	\$20,400 00	
Taxes .....	170 00	
Total deductions from income .....		20,570 00
Deficit for the year .....		\$2,801 42
Deficit June 30, 1901 .....		72,739 67
Total to June 30, 1902 .....		\$74,741 09

## EARNING FROM OPERATION.

Passenger:			
Passenger revenue .....	\$21,012 91		
Less tickets redeemed .....	6 30		
			\$21,006 61
Mail .....	\$2,843 18		
Express .....	1,290 31		
Extra baggage and storage .....	567 62		
			4,701 11
			\$25,707 72

## TOTAL PASSENGER EARNINGS.

Freight:			
Freight revenue .....	\$21,469 56		
Less overcharge to shippers .....	1,028 62		
Total freight revenue .....		\$20,440 91	
Total passenger and freight earnings .....		\$46,148 66	

June 30, 1901.	ASSETS.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$465,155 01	Cost of road .....	\$473,416 05	\$8,261 04
28,007 91	Cost of equipment .....	29,007 91	1,000 00
2,732 66	Cash and current assets .....	2,812 02	79 36
4,900 00	Materials and supplies .....	4,900 00	
72,739 67	Profit and loss .....	74,741 09	2,001 42
\$573,535 25	Grand total .....	\$584,877 07	\$11,341 82

June 30, 1901	LIABILITIES.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$106,000 00	Capital stock .....	\$106,000 00	
340,000 00	Funded debt .....	340,000 00	
127,535 25	Current liabilities .....	138,877 07	11,341 82
\$573,535 25	Grand total .....	\$584,877 07	\$11,341 82

*Ahnapee & Western Railway Co.*

## OPERATING EXPENSES.

Maintenances of way and structures:	
Repairs of roadway .....	\$5,310 00
Renewal of ties .....	3,215 59
Repairs of bridges and culverts .....	1,500 00
Repairs of fences, road crossings and cattle guards .....	75 00
Total .....	\$10,100 59
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$2,500 00
Repairs and renewals of passenger cars .....	426 30
Repairs and renewals of freight cars .....	337 53
Shop machinery, tools, etc. ....	420 00
Total .....	\$3,683 83
Conducting transportation:	
Wages of engineers, firemen and roundhousemen .....	\$1,860 00
Fuel for locomotives .....	3,590 63
All other supplies for locomotives .....	242 42
Wages of other trainmen .....	1,260 00
All other train supplies .....	225 00
Wages of watchmen .....	420 00
Expenses of telegraph .....	47 93
Wages of station agents, clerks and laborers .....	1,725 00
Station supplies .....	79 59
Loss and damage .....	132 24
Injuries to persons .....	498 75
Other expenses .....	1,500 77
Hire of equipment .....	539 25
Stationery and printing .....	250 00
	\$12,371 58
General expenses:	
Salaries of officers .....	\$200 00
Insurance .....	25 50
Legal expenses .....	38 05
Stationery and printing .....	160 53
Total .....	\$1,424 08
Recapitulation of expenses:	
Maintenance of way and structures .....	\$10,100 59
Maintenance of equipment .....	3,683 83
Conducting transportation .....	12,371 58
General expenses .....	1,424 08
Grand total .....	\$27,580 08
Percentage of operating expenses to earnings, 59 per cent.	

## COMPARATIVE GENERAL BALANCE SHEET.

There were no important changes during the year. No change in mileage, no new stocks or bonds issued or other financial changes.

## CONTRACTS, AGREEMENTS, ETC.

The company has an agreement with the United States Express Company based upon a commission to the Railway Company of the business of the Express Company done over its

*Ahnapee & Western Railway Co.*

line. Also agreement with the Western Union Telegraph Company whereby the Railway Company keeps the telegraph line in repair and the Telegraph Company furnishes all material for repairs.

## EMPLOYEES AND SALARIES.

	Number	Days worked.	Yearly compensation.	Daily compensation.
General officers .....	2	300	\$1,200 00	\$4 00
Station agents .....	3	929	1,380 00	1 47
Other station men .....	1	313	345 00	1 10
Enginemen .....	1	313	1,320 00	4 22
Firemen .....	1	313	540 00	1 72
Conductors .....	1	313	720 00	2 30
Other trainment .....	1	313	540 00	1 72
Carpenters .....	1	100	240 00	2 40
Other shopmen .....	1	240	300 00	1 75
Section foremen .....	4	1,248	1,800 00	1 44
Other trackmen .....	9	2,808	3,510 00	1 25
Watchmen .....	1	365	420 00	1 15
All other employees .....	1	300	180 00	60
Total .....	27	7,865	\$12,495 00	\$1 19
Distribution of above:				
General administration .....	2	300	\$1,200 00	\$4 00
Maintenance of ways and structures .....	14	4,156	5,550 00	1 34
Maintenance of equipment .....	1	240	300 00	1 25
Conducting transportation .....	10	3,169	5,445 00	1 72
Total, including "general officers" .....	27	7,865	\$12,495 00	\$1 59
Less "general officers" .....	2	300	1,200 00	4 00
	25	7,565	\$11,295 00	\$1 49

## PASSENGER AND FREIGHT AND TRAIN MILEAGE.

Passenger traffic:	
Number of passengers carried earning revenue .....	26,925
Number of passengers carried one mile .....	983,450
Average distance carried .....	34
Total passenger revenue .....	\$21,006 61
Average amount received from each passenger .....	.726
Average receipts per passenger per mile .....	.0214
Total passenger earnings .....	25,707 72
Passenger earnings per mile of road .....	756 11
Passenger earnings per train mile .....	.604
Freight traffic:	
Number of tons of freight earning revenue .....	32,504
Number of tons carried one mile .....	1,105,136
Average distance haul of one ton (miles) .....	34
Total freight revenue .....	\$20,440 84
Average amount received for each ton of freight .....	.629
Average receipts per ton per mile .....	.019
Total freight earnings .....	20,440 94
Freight earnings per mile of road .....	601 20
Freight earnings per train mile .....	.48

*Ahnapee & Western Railway Co.*

Passenger and freight:	
Passenger and freight revenue .....	\$41,447 55
Passenger and freight revenue per mile of road.....	1,219 05
Passenger and freight earnings .....	46,148 66
Passenger and freight earnings per mile of road .....	1,357 21
Gross earnings from operation .....	46,188 66
Gross earnings from operation per mile of road .....	1,357 81
Expenses .....	27,580 03
Expenses per mile of road .....	811 18
Income from operation .....	18,568 58
Income from operation per mile of road .....	546 13
Train mileage	
Miles run by mixed trains .....	42,563

## FREIGHT TRAFFIC MOVEMENT.

	Whole tons.	Per cent.
Products of agriculture:		
Grain .....	6,468	20.60
Flour .....	211	.65
Other mill products .....	27	.08
Hay .....	3,459	10.64
Fruit and vegetables .....	1,456	4.48
Products of animals:		
Live stock .....	1,180	3.63
Poultry, fish and game .....	145	.45
Products of mines:		
Anthracite coal .....	576	1.15
Bituminous coal .....	1,105	3.40
Stone, sand and other articles .....	463	1.42
Products of the forest:		
Lumber .....	7,350	22.59
Wood .....	153	.41
Manufactures:		
Petroleum .....	159	.49
Castings and machinery .....	90	.28
Bar and sheet metal .....	269	.83
Agricultural implements .....	227	.70
Wagons, carriages, tools, etc. ....	100	.30
Wines, liquors and beers .....	382	1.17
Household goods and furniture .....	380	1.17
Cement, brick and lime .....	1,297	3.71
Merchandise .....	4,579	14.09
Miscellaneous .....	1,270	3.91
Canned goods .....	1,475	4.54
Total tonnage .....	32,504	1.00

## EQUIPMENT.

This company has two locomotives equipped with train brakes, one of which has an automatic coupler of the Gould Model; three cars in the passenger service all equipped with train brakes and automatic coupler. The cars in the freight service number twenty-one and one other car used in company's service, making twenty-five in all.

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*Ahnapee & Western Railway Co.*

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## RENEWALS OF RAILS AND TIES.

There were no new rails laid during the year. There were 12,862 cedar and hemlock ties laid during the year at an average price at points of distribution of 25 cents.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

There were 116.9 tons of bituminous coal used during the year, at an average cost of \$3.50 at distributing point.

## ACCIDENTS TO PERSONS.

One employee was injured during the year.

## CHARACTERISTICS OF ROAD.

There are 35 curves in the 34 miles. The average length of curved line is 8.7 miles. The length of straight line is 25.3; length of level line, 6.5. The ascending grades number 22. Sum of ascents, 716.04 feet. Average length of ascending grades is 15.6. Descending grades number 18; sum of descents, 624.00, and average length of descending grades are 11.9. There are 6 wooden bridges, with an aggregate length of 1,800 feet and a maximum length of 1,296 feet, and a minimum length of 48 feet. The gauge is 4 feet 8 inches, and the length of line 34 miles. There are 2 miles of sidings on the line.

## TELEGRAPH.

The Western Union Telegraph Company owns 34 miles of wire and the same amount of line, which is operated by the Telegraph Company.

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*Big Falls Railway Co.*


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## BIG FALLS RAILWAY COMPANY.

This company operates twenty-one miles of logging railway connecting with the Chicago & Northwestern Railway at Humbird Station in Shawano county.

The officers are : J. H. Wall, President; Jas. Spalding, Vice President; T. R. Wall, Secretary. All of Oshkosh, Wis. There is an indebtedness of \$7,000 against the road.

This railroad is operated in connection with the lumber company and the cost of the road is not kept separate.

There are two locomotives, two combination cars, eight box cars, and thirty-seven logging cars in use on the line. This equipment is reported to have cost \$7,857.64.

## INCOME ACCOUNT.

Gross earnings from operation .....	\$8,229 14
Less operating expenses .....	8,485 72
Deficit .....	\$256 58
Deductions from income .....	470 00
Interest, taxes .....	105 00
Deficit June 30, 1902 .....	\$788 58
Deficit June 30, 1901 .....	932 13
Paid by lumber company .....	\$1,710 71

## EARNING FROM OPERATION.

Passenger earnings .....	\$214 45
Mail .....	285 12
Freight .....	7,729 57
Grand total .....	\$8,229 14

The company has a nominal capital stock of \$1,000.

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*Bayfield Transfer Railway Co.*


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## BAYFIELD TRANSFER RAILWAY COMPANY.

This company was organized June 26th, 1883, under the laws of Wisconsin.

## DIRECTORS.

George H. Noyes, Milwaukee, Wis.  
 J. M. Smith, Duluth, Minn.  
 H. C. Hale, Bayfield, Wis.  
 F. W. Deckery, Milwaukee.  
 B. K. Miller, Jr., Milwaukee, Wis.

to hold until successors are elected. There were five stockholders at the last election. The general offices and operating office of the company are located at Bayfield, Wisconsin.

## OFFICERS.

George H. Noyes, President, Milwaukee, Wis.  
 J. M. Smith, Vice President, Duluth, Minn.  
 H. C. Hale, Secy.-Treas. and General Manager, Bayfield, Wis.

## PROPERTY OPERATED.

Line represented by capital stock .....	3.86
Line operated under contract being the Bayfield Harbor & Great Western R. R. ....	6.00
Line operated under trackage rights, namely, Bayfield, Superior & Minneapolis Ry. ....	6.00
Total operated .....	15.86

The company owns the Bayfield Dock (pier and warehouse), used for the handling and storage of freight, the earnings and expenses of which affect the balance sheet.

## CAPITAL STOCK.

There have been authorized to be issued 3,000 shares of common stock of the par value of \$100.00 each, all of which have been issued and outstanding, but there remains in the treasury of the company all but \$1,676,000 of the capital stock. This

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*Bayfield Transfer Railway Co.*


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\$1,676,000 common stock was originally issued as part consideration of right of way, riparian rights, water privileges, improvements, depot grounds, services and equipment.

## FUNDED DEBT.

First mortgage 5 per cent., 30-year gold bonds, dated January 15, 1897, due January 15, 1927, for \$1,500,000, interest payable semi-annually January and July, amount accrued paid. These bonds were issued in part consideration for deed of right of way, riparian rights, water privileges, improvements, depot grounds, services and equipment.

## CURRENT ASSETS &amp; LIABILITIES.

<b>Assets:</b>	
Cash .....	\$279 52
Due from solvent companies, etc. ....	5,042 52
Balance—Current liabilities .....	530,154 90
<b>Total .....</b>	<b>\$535,476 94</b>
<b>Liabilities:</b>	
Loans and bills payable .....	\$123,881 81
Audited vouchers and accounts .....	2,195 48
Matured interest coupons unpaid .....	469,775 00
Miscellaneous .....	24 65
<b>Total .....</b>	<b>\$535,476 94</b>
<b>Recapitulation:</b>	
Capital stock .....	\$3,999,999 00
Bonds .....	1,500,000 00
<b>Total .....</b>	<b>\$4,500,000 00</b>

3.86 miles equals \$1,165,863.11 per mile.

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*Bayfield Harbor & Great Western R. R.*


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## BAYFIELD HARBOR &amp; GREAT WESTERN R. R.

Capital stock .....	\$90,700 00
Funded debt .....	90,000 00
Total .....	<u>\$180,700 00</u>

6 miles or \$30,116.66 per mile.

## COST OF ROAD AND EQUIPMENT.

June 30, 1902:	
Total construction .....	\$3,407,994 09
Total equipment .....	7,571 08
Total .....	<u>\$3,415,565 17</u>

## INCOME ACCOUNT.

Gross earnings from operation .....	\$9,295 63
Less operating expenses .....	9,336 17
Deficit .....	<u>\$40 54</u>

## DEDUCTION FROM INCOME.

Interest on funded debt .....	\$75,000 00
Interest on interest bearing current liabilities .....	6,939 29
Rentals, tracks, yards, etc. ....	66 36
Deficit .....	<u>\$82,046 19</u>
Deficit from operation-year ending June 30, '02 .....	082,046 19
Deficit June 30, 1901 .....	207,943 54
Deficit June 30, 1902 .....	<u>\$289,989 93</u>

## EARNING FROM OPERATION.

Total passenger revenue .....	\$2,327 43
Mall .....	159 88
	<u>\$2,487 31</u>
Freight revenue .....	5,245 43
Rents from tracks, yards, etc. ....	1,420 00
Other sources .....	142 89
Total gross earnings .....	<u>\$9,295 63</u>

## STOCKS OWNED.

Capital stock this company .....	\$1,324,600 00
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## RENTALS RECEIVED.

Tracks of Bayfield H. & G. W. 6 miles R. R. from Roys Point to Greenhurst, Wis. ....	<u>\$1,420 00</u>
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## RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks: Greenhurst, Wis., to Rocket Creek, Wis. Bayfield, Superior & Mnpls. R. R. ....	<u>\$77 00</u>
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*Bayfield Harbor & Great Western R. R.*

## OPERATING EXPENSES.

<b>Maintenance of Way and Structures:</b>		
Repairs of roadway .....	\$1,652	48
Repairs of bridges and culverts .....	38	75
Repairs of fences, road-crossings, signs and cattle guards .....	7	25
Repairs of telegraph .....	5	18
Other expenses .....	7	30
<b>Total .....</b>	<b>\$1,710</b>	<b>96</b>
<b>Maintenance of Equipment:</b>		
Repairs and renewals of locomotives .....	\$318	53
Repairs and renewals of passenger cars .....	106	43
Repairs and renewals of freight cars .....	119	11
Other expenses .....	8	91
<b>Total .....</b>	<b>\$551</b>	<b>98</b>
<b>Conducting Transportation:</b>		
Wages of enginemen, firemen and roundhousemen .....	\$2,251	97
Fuel for locomotives .....	1,574	23
Water supply for locomotives .....	36	45
All other supplies for locomotives .....	54	17
Wages of other trainment .....	730	25
All other train supplies .....	52	35
Loss and damage .....	26	45
Injuries to persons .....	20	00
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies .....	7	00
Other expenses .....	92	33
<b>Total .....</b>	<b>\$4,845</b>	<b>20</b>
<b>General Expenses:</b>		
Salaries of officers .....	\$1,300	00
Salaries of clerks .....	620	00
General office expenses and supplies .....	291	43
Stationery and printing .....	16	60
<b>Total .....</b>	<b>\$2,228</b>	<b>03</b>
<b>Recapitulation of Expenses:</b>		
Maintenance of way and structures .....	\$1,710	96
Maintenance of equipment .....	551	98
Conducting transportation .....	4,845	20
General expenses .....	2,228	03
<b>Grand total .....</b>	<b>\$9,336</b>	<b>17</b>
Percentage of operating expenses to earnings .....	100	43
Mileage upon which ased, 9.86.		

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.		June 30, 1902.	Year ending June 30, 1902.
ASSETS.			
Total.		Total.	Increase.
\$3,406,164 86	Cost of road .....	\$3,407,994 09	\$1,829 09
7,571 68	Cost of equipment .....	7,571 08	
1,324,600 00	Stocks owned .....	1,324,600 00	
5,293 55	Cash and current assets .....	5,322 04	28 49
207,943 54	Profit and loss .....	289,989 73	82,046 19
<b>\$4,951,573 03</b>	<b>Grand total .....</b>	<b>\$5,035,476 94</b>	<b>\$83,903 91</b>
LIABILITIES.			
\$3,000,000 00	Capital stock .....	\$3,000,000 00	
1,500,000 00	Funded debt .....	1,500,000 00	
451,573 03	Current liabilities .....	535,476 94	\$83,903 91
<b>\$4,951,573 03</b>	<b>Grand total .....</b>	<b>\$5,035,476 94</b>	<b>\$83,903 91</b>

*Bayfield Harbor & Great Western R. R.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Items	Tonnage, number passenger, number trains, mile- age, number cars.	Revenue and rates.
<b>Passenger Traffic:</b>		
Number of passengers carried earning revenue .....	21,242	.....
Number of passengers carried one mile .....	74,347	.....
Average distance carried (miles) .....	3½	.....
Total passenger revenue .....		\$2,327 43
Average amount received from each passenger .....		10.958
Average receipts per passenger per mile .....		3.130
Total passenger earnings .....		2,487 31
Passenger earnings per mile of road .....		252 26
Passenger earnings per train mile .....		19.741
<b>Freight Traffic:</b>		
Number of tons carried of freight earning revenue .....	32,000	.....
Number of tons carried one mile .....	123,915	.....
Average distance haul of one ton (miles) .....	3.872	.....
Average amount received for each ton of freight .....		5,245 43
Average receipts per ton per mile .....		16.392
Estimated cost of carrying one ton one mile .....		4.233
Total freight earnings .....		5,245 43
Freight earnings per mile of road .....		531 99
Freight earnings per train mile .....		41.630
<b>Passenger Traffic:</b>		
Passenger and freight revenue .....		7,582 86
Passenger and freight revenue per mile of road .....		769 05
Passenger and freight earnings .....		9,295 63
Passenger and freight earnings per mile of road .....		943 78
Gross earnings from operation .....		9,295 63
Gross earnings from operation per mile of road .....		943 78
Expenses .....		9,336 17
Expenses per mile of road .....		946 87
Income from operation .....		40 54
Income from operation per mile of road .....		4 11
Miles run by freight trains .....	1,080	.....
Miles run by mixed trains .....	11,520	.....
Total mileage trains earning revenue .....	12,600	.....
Mileage of loaded freight cars—north .....	427	.....
Mileage of loaded freight cars—south .....	6,267	.....
Mileage of empty freight cars—north .....	11,800	.....
Mileage of empty freight cars—south .....	5,326	.....
Average number of freight cars in train .....	1.88	.....
Average number of loaded cars in train .....	.53	.....
Average number of empty cars in train .....	1.36	.....

Mileage upon which based, 9.86.

*Bayfield Harbor & Great Western R. R.*

There were no important changes during the year in the physical or financial condition of the company. The company carries the U. S. mail from Bayfield to Red Cliff and return six times per week. It also operates the Bayfield Harbor and Great Western Railroad, any loss or gain therefrom accruing to this company. It has also a trackage arrangement with the Bayfield, Superior and Minneapolis Railway company at a fixed price per car for freight originating at or consigned to points on its line.

## EMPLOYEES AND SALARIES.

	Employees and salaries.	Average daily com- pensation.
General officers .....	1	\$4 17
General officers' clerks .....	1	1 99
Englishmen .....	2	2 93
Firemen .....	2	1 67
Conductors .....	1	1 98
Machinists .....	1	2 48
Carpenters .....	1	2 01
Section foremen .....	1	1 94
Other trackmen .....	3	1 74
Switchmen, flagmen and watchmen .....	1	1 33
All other employees and laborers .....	1	1 75
Total, including general officers .....	15	\$2 11
Less general officers .....	1	4 17
Total, excluding general officers .....	14	\$1 92
Distribution of above:		
General administration .....	2	\$3 08
Maintenance of way and structure .....	5	1 79
Maintenance of equipment .....	2	2 26
Conducting transportation .....	6	1 99
Total, including general officers.....	15	\$2 11
Less general officers .....	1	4 17
Total, excluding general officers .....	14	\$1 92

*Bayfield Harbor & Great Western R. R.*

## FREIGHT TRAFFIC MOVEMENT.

Commodity.	Total freight, whole tons.	Tonnage, per cent.
<b>Products of Agriculture:</b>		
Flour .....	95	.30
Other mill products .....	373	1.17
Hay .....	365	1.14
Fruit and vegetables .....	118	.37
<b>Products of Animals:</b>		
Live stock .....	30	.09
Dressed meats .....	83	.26
Other packing-house products .....	14	.04
Poultry, game and fish .....	312	.97
<b>Products of Mines:</b>		
Anthracite coal .....	58	.18
Bituminous coal .....	47	.15
<b>Products of Forest:</b>		
Lumber .....	25,633	80.10
Logs .....	4,381	13.69
<b>Manufactures:</b>		
Petroleum and other oils .....	22	.07
Sugar .....	25	.08
Other castings and machinery .....	79	.25
Cement, brick and lime .....	28	.09
Agricultural implements .....	5	.02
Wagons, carriages, tools, etc. ....	95	.29
Household goods and furniture .....	14	.04
<b>Merchandise</b> .....	223	.70
<b>Total tonnage</b> .....	32,000	100.00

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

	Total No. at End of Year.
<b>Locomotives:</b>	
Passenger .....	1
Freight .....	1
<b>Total</b> .....	2
<b>Cars in Passenger Service:</b>	
First-class passenger cars .....	1
Combination passenger cars .....	1
<b>Total</b> .....	2
<b>Cars in Freight Service:</b>	
Flat cars .....	19
<b>Total</b> .....	19
<b>Cars in Company's Service:</b>	
Other road cars .....	3
<b>Total</b> .....	3
<b>Cars contributed to fast freight line, service</b> .....	None.
<b>Total owned</b> .....	24
<b>Grand total</b> .....	24

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*Bayfield Harbor & Great Western R. R.*

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## MILEAGE.

Miles of single track .....	3.86
Tracks, yards and sidings .....	.66
Total .....	4.52
Line operated under contract .....	6.00
Line operated under trackage rights .....	6.00
Total .....	16.52

No new rails or ties were laid during the year. Three hundred ninety-five tons of bituminous coal were consumed, at \$3.98 per ton; 12,600 miles run by locomotives; average pounds consumed, 62.70.

## ACCIDENTS.

No employee or passenger was injured, and only one trespasser was injured.

## BRIDGES, TRESTLES, ETC.

There are no bridges on the line. One trestle, 625 feet long. There is no telegraph line. Telephone used.

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*Chicago, Milwaukee & St. Paul Railway Co.*

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## CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

This company was organized May 5th, 1863, under the laws of Wisconsin.

### DIRECTORS.

J. Ogden Armour, Chicago, Ill.	Joseph Milbank, New York.
August Belmont, New York.	Roswell Miller, New York.
Frank S. Bond, New York.	William Rockefeller, New York.
A. J. Earling, Chicago, Ill.	H. H. Rogers, New York.
Peter Geddes, New York.	James H. Smith, New York.
Charles W. Harkness, New York.	Samuel Spencer, New York.
Frederick Layton, Milwaukee, Wis.	

Total number of stockholders at date of last election, 5,299.

The general office and the operating officers are located in Chicago, Ill.

### OFFICERS OF THE COMPANY.

Chairman of the Board—Boswell Miller, New York.  
 President—A. J. Earling, Chicago, Ill.  
 Vice President—A. C. Bird, Chicago, Ill.  
 Secretary—P. M. Meyers, Milwaukee, Wis.  
 Treasurer—F. G. Ranney, Chicago, Ill.  
 Assistant Treasurer—John McNab, Chicago, Ill.  
 Chief Engineer—D. J. Whittemore, Chicago, Ill.  
 General Counsel—Geo. R. Peck, Chicago, Ill.  
 General Solicitor—Burton Hanson, Chicago, Ill.  
 Comptroller—H. G. Haugan, Chicago, Ill.  
 General Auditor—W. N. D. Winne, Chicago, Ill.  
 General Manager—H. R. Williams, Chicago, Ill.  
 Assistant General Manager—W. J. Underwood, Chicago, Ill.  
 Traffic Manager—J. H. Hilland, Chicago, Ill.  
 General Passenger Agent—F. A. Miller, Chicago, Ill.  
 General Superintendent—J. N. Barr, Chicago, Ill.  
 Superintendent Telegraph—W. J. Fry, Milwaukee, Wis.  
 General Baggage Agent—W. D. Carrick, Milwaukee, Wis.  
 Land Commissioner—H. G. Haugan, Milwaukee, Wis.

### Division Superintendents, Wisconsin—

G. H. Atkins, Babcock, Wis.  
 D. C. Cheeney, Milwaukee, Wis.  
 P. C. Eldridge, Milwaukee, Wis.  
 E. X. Hastings, Green Bay, Wis.  
 Wilbert Erwin, La Crosse, Wis.  
 B. F. Van Vleet, Milwaukee, Wis.

### Train Masters, Wisconsin—

Otto Brendler, Green Bay, Wis.  
 W. S. Cooper, Milwaukee, Wis.  
 P. C. Hart, Babcock, Wis.  
 J. M. Oxley, La Crosse, Wis.

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*Chicago, Milwaukee & St. Paul Railway Co.*


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**Mechanical—**

- A. E. Manchester, Superintendent Motive Power, Milwaukee, Wis.
- A. E. Mitchell, Assistant Superintendent Motive Power, Milwaukee, Wis.
- W. E. Kittredge, Superintendent Car Department, West Milwaukee, Wis.
- N. S. Kimball, District M. M., Green Bay, Wis.
- J. C. Miller, District M. M., West Milwaukee, Wis.
- N. M. Maine, Foreman Locomotive Department, West Milwaukee, Wis.
- M. Parkington, Foreman Car Department, West Milwaukee, Wis.
- J. J. Hennessey, Master Car Builder, West Milwaukee, Wis.
- L. B. Jensen, Master Carpenter, West Milwaukee, Wis.
- A. T. Schroeder, Assistant Master Car Painter, West Milwaukee, Wis.
- M. Toohey, Master Locomotive Painter, West Milwaukee, Wis.

**Division Engineers—**

- C. Lapham, Milwaukee, Wis.
- W. H. Elliott, Signal Engineer, Milwaukee, Wis.
- H. E. Simpson, B. & B. Department, Tomah, Wis.

**Carpenters—**

- W. H. Bennett, Chief Carpenter, Milwaukee, Wis.
- A. D. Campbell, District Carpenter, Milwaukee, Wis.
- A. Yappen, District Carpenter, Milwaukee, Wis.
- O. Monahan, Chief Carpenter, Milwaukee, Wis.

**Road Masters, Wisconsin—**

- |                                  |                                |
|----------------------------------|--------------------------------|
| A. M. Anderson, Janesville, Wis. | A. M. Jackson, Milwaukee, Wis. |
| E. O. Buffmire, Green Bay, Wis.  | J. F. Jurcho, Milwaukee, Wis.  |
| F. H. Buffmire, Watertown, Wis.  | P. Madden, New Lisbon, Wis.    |
| E. Callahan, Wausau, Wis.        | J. Murphy, Waukesha, Wis.      |
| B. C. Dougherty, Beloit, Wis.    | P. Nugent, Green Bay, Wis.     |
| Wm. Hickey, Mazomanie, Wis.      | A. A. O'Rourke, Wausau, Wis.   |
|                                  | R. Whitty, Horicon, Wis.       |

The Chicago, Milwaukee and St. Paul Railway Company owned on June 30, 1902, 6,603.85 miles of railway in eight states. The mileage in Wisconsin at that date was 1,700.12 miles; Illinois, 347.27; Iowa, 1,794.91; Minnesota, 1,120.08; North Dakota, 118.21; South Dakota, 1,224.05; Missouri, 140.27, and Michigan, 158.94.

**CAPITAL STOCK.**

The capital stock of the company amounts to \$104,866,300, of which \$46,682,400 is preferred stock and \$58,183,800 is common stock. On the preferred stock there was paid 3½% dividends from the net earnings of the fiscal year ending June 30, 1901, and 3½% from the net earnings of the fiscal year ending June 30, 1902. The par value of the shares is \$100.00

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*Chicago, Milwaukee & St. Paul Railway Co.*

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each. The total dividends paid during the year was \$6,584,619.00. The amount of capital stock per mile of road is \$15,879.57.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash during the year common 23,621 shares, upon which \$5,057,288.52 was realized. Total number of shares of common stock issued 281,193.26, and total cash realized \$27,915,909.57. Of the preferred stock none was issued during the year; total issued, \$51,989.17, and total cash realized, \$5,212,248.80.

Issued in exchange for bonds, total, 11,220 shares of common stock. There was issued during the year for the same purposes 20,240 shares of preferred stock, and the total issue of preferred stock amounts to 308,510 shares. There has been issued for dividends common stock 82,613.65 shares in lieu of net earnings which had been expended for construction, and was charged to income account. There has been issued for purchase of stock of other companies and other lines of road, common stock 206,812.09 shares, and preferred stock, 106,324.83 shares, making in all outstanding 1,048,633 shares of common and preferred stock. Of the \$5,057,288.52 cash realized above, \$2,206,650.00 is balance due on account of 86,732 shares common stock sold during previous year. Wisconsin's proportion of the capital stock of this company is \$26,992,585.62.

FUNDED DEBT (WHOLE LINE).

The funded debt of the company at the close of the last fiscal year was \$126,941,500.00. It has been increased during the year by the issue of \$193,000.00 of general mortgage bonds, and it has been decreased \$2,338,000.00 by underlying bonds retired and cancelled.

The funded debt at the close of the fiscal year ending June 30, 1902, was \$124,796,500.00, a decrease of \$2,145,000.00 during the year.

*Chicago, Milwaukee & St. Paul Railway Co.*

The amount of funded debt per mile of road is \$18,897.54, on which the interest charge per mile of road is \$964.73.

The total capitalization of the company per mile of road is \$34,777.11. The total interest due and paid on funded debt for the year was \$6,252,229.72. Wisconsin proportion of the funded debt on the road mileage basis is \$32,122,619.10. Interest for the year, \$1,609,323.93.

## RECAPITULATION—WISCONSIN.

Capital stock .....	\$26,992,588 62
Bonds .....	32,122,619 10
Total capitalization, Wisconsin .....	\$59,115,204 72

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash on deposit and on hand .....	\$15,550,561 26
Due from agents and conductors .....	633,136 06
Due from solvent companies and individuals .....	221,118 68
Due from United States government .....	362,191 55
	\$16,827,007 55
Current liabilities accrued:	
Audited vouchers and accounts .....	\$1,485,464 16
Wages and salaries .....	1,908,492 10
Net traffic, balances due to other companies .....	30,120 93
Dividends not called for .....	33,142 50
Matured interest coupons unpaid .....	2,874,745 00
Balance cash assets .....	10,495,042 86
Total .....	\$16,827,007 55
Material and supplies on hand not included in assets above .....	\$3,996,818 06

## TREASURY BONDS.

(From Report of Board of Directors.)

At the close of the last fiscal year the amount of the company's bonds in its treasury and due from trustees was \$4,883,000.

This has been increased during this fiscal year \$193,000, as follows: \$314,000 general mortgage bonds received for underlying bonds paid and cancelled, less \$121,000 general mortgage bonds entered as due from trustees June 30th, 1899, account construction of lines, Fonda to Spencer, Iowa, and Rockwell City to Storm Lake, Iowa—it having been decided that the cost of these lines would be paid from proceeds of sale of

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*Chicago, Milwaukee & St. Paul Railway Co.*


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common stock; \$65,000 of general mortgage 4% bonds have been sold during the year to the insurance department.

Bonds in the treasury or due from trustees, June 30th, 1902, amount to \$5,011,000, as shown on page 22 of this report.

Of this amount \$159,000 are general mortgage 4% bonds; \$3,763,000 are general mortgage 3½% bonds, and \$1,089,000 are Milwaukee & Northern R. R. Co. Consolidated mortgage 6% bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

## INSURANCE DEPARTMENT.

(From Report of Board of Directors.)

Cash on hand, June 30th, 1901 .....	\$58,416 57
Receipts during the year:	
Premiums .....	126,692 80
Income from investment of guaranty fund .....	39,881 11
	<hr/>
	\$224,990 48

Payments during the year:	
For losses .....	\$26,984 59
For expenses .....	4,075 86
For \$65,000 of C. M. & St. P. R. R. Co. 4% bonds .....	71,500 00
For \$50,000 of Northern Pacific Ry. Co. 4% bonds .....	52,625 00
For \$50,000 of Atkinson, Topeka & Santa Fe Ry. Co. general mortgage 4% 100-year bonds .....	52,125 00
	<hr/>
	\$207,310 45
Cash on hand, June 30, 1902 .....	\$17,680 03

The guaranty fund, June 30th, 1901, was \$868,606.25. It is now \$1,044,856.65,—an increase of \$176,230.00,—and is invested as follows:

Chicago, Milwaukee & St. Paul Ry. Co. bonds:	
General mortgage 4% .....	\$600,000 00
Southern Minnesota Division 6% .....	7,000 00
La Crosse & Davenport Division 5% .....	4,000 00
Chicago & Pacific Western Division 5% .....	6,000 00
	<hr/>
	\$617,000 00
Chicago, Milwaukee & St. Paul Ry. Co. preferred stock .....	10,000 00
Kansas City Belt Ry. Co. 6% bonds .....	110,000 00
Dakota and Great Southern Ry. 5% bonds .....	6,000 00
Chicago, Burlington & Quincy R. R. Co. 4% bonds .....	50,000 00
Baltimore & Ohio R. R. Co. 3½% bonds .....	50,000 00
Northern Pacific Ry. Co. 4% bonds .....	100,000 00
Milwaukee & Northern R. R. Co. 6% bonds .....	38,000 00
Fargo & Southern Ry. Co. 6% bonds .....	2,000 00
Atchison, Topeka & Santa Fe Ry. Co. 4% bonds .....	50,000 00
	<hr/>
Par value of bonds and stocks .....	\$1,033,000 00
Amount of annual interest and dividends .....	44,670 00

*Chicago, Milwaukee & St. Paul Railway Co.*

## EARNINGS.

(From Report of Board of Directors.)

The operations for the year show the following results:

Gross earnings .....	\$45,613,124 84
Operating expenses, including taxes .....	30,196,895 04
Net earnings .....	\$15,416,229 80
Income from other sources .....	434,314 63
Total .....	\$15,850,544 48
Fixed charges—Interest on bonds .....	6,210,086 11
Balance above all charges .....	\$9,640,458 37

The results from operation of your company's lines during the year ending June 30th, 1902, compared with the previous year, show an increase of \$3,244,112.19 in gross earnings, an increase of \$2,219,391.72 in operating expenses, and an increase of \$1,024,720.47 in net earnings.

The earnings from freight traffic were \$33,812.26,—73.48% of total earnings,—an increase of \$2,158,819.77, or 6.88%.

The number of tons of freight carried was 19,885,573,—an increase of 1,874,890 tons, or 10.41%.

The increase in number of tons of freight carried was in the following commodities: flour, 82,502 tons; other mill products, 92,262 tons; wheat, 40,184 tons; rye, 14,844 tons; other agricultural products, 36,353 tons; live stock, 17,895 tons; bituminous coal, 324,012 tons; coke, 16,169 tons; iron and other ores, 473,019 tons; stone, sand, etc., 110,705; lumber, lath and shingles, 133,636 tons; sash, doors and blinds, 12,832 tons; other forest products, 109,305 tons; petroleum and other oils, 31,765 tons; iron and steel, 229,228 tons; castings and machinery, 37,498 tons; agricultural implements, 53,121 tons; lime, cement and plaster, 48,787 tons; brick, 62,967 tons; wines, liquors and beers, 212,412 tons; household goods and furniture, 23,582 tons; paper, 14,212 tons; other manufactures, 89,542 tons, and commodities not specified, 156,670 tons.

The following commodities show a decrease from the previous year: barley, 2,396 tons; oats, 85,013 tons; corn, 192,197

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*Chicago, Milwaukee & St. Paul Railway Co.*


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tons; flax seed, 32,199 tons; hay, 7,381 tons; fruit and vegetables, 34,691 tons; dressed meats, 65,577 tons; other packing house products, 36,562 tons; other animal products, 3,190 tons; anthracite coal, 84,085 tons; salt, 5,163 tons; and wagons, carriages and tools, 158 tons.

The number of tons of all agricultural products carried during the year was 4,931,242 tons—a decrease compared with the previous year of 87,732 tons, or 1.75%. Agricultural products comprised 24.80% of the total tonnage carried, as compared with 27.87% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 14,954,331 tons,—an increase compared with the previous year of 1,962,622 tons, or 15.11%, the per cent of the total being 75.20% against 72.13% last year.

The number of tons of revenue freight carried one mile was 3,990,048,676,—an increase of 350,070,757, or 9.62%. The revenue per ton per mile was .8400 cents,—a decrease of .0215 cents, or 2.50%. The average miles each ton of revenue freight was carried was 200.65 miles,—a decrease of 1.45 miles, or .72%.

The number of tons of revenue freight carried per loaded car was 13.340, against 12,937 last year,—an increase of 3.12%.

The number of tons of revenue freight per freight train mile was 254.25, against 236.55 last year,—an increase of 7.48%. The revenue from freight per freight train mile was \$2,136, as against \$2,038 last year,—an increase of 4.81%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1873.....	2.50 cts.	1883.....	1.29 cts.	1893.....	1.026 cts.
1874.....	2.38 cts.	1884.....	1.29 cts.	1894.....	1.037 cts.
1875.....	2.10 cts.	1885.....	1.28 cts.	1895.....	1.075 cts.
1876.....	2.04 cts.	1886.....	1.17 cts.	1896.....	1.003 cts.
1877.....	2.08 cts.	1887.....	1.09 cts.	1897.....	1.008 cts.
1878.....	1.80 cts.	1888.....	1.006 cts.	1898.....	0.972 cts.
1879.....	1.72 cts.	1889.....	1.059 cts.	1899.....	0.937 cts.
1880.....	1.76 cts.	1890.....	0.995 cts.	1900.....	0.930 cts.
1881.....	1.70 cts.	1891.....	1.003 cts.	1901.....	0.861 cts.
1882.....	1.48 cts.	1892.....	1.026 cts.	1902.....	0.840 cts.

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*Chicago, Milwaukee & St. Paul Railway Co.*

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The earnings from passenger traffic during the year were \$8,918,966.30, 19.55% of total earnings, an increase of \$979,750.54 over the previous year, or 12.34%. The number of passengers carried was 9,158,957, an increase of 839,730, or 10.09%. The number of passengers carried one mile was 384,944,875, an increase of 43,301,283, or 12.67%; the revenue per passenger per mile was 2.317 cents, a decrease of .007 cent, or .03%; the average miles each passenger was carried was 42.03 miles, an increase of .96 miles, or 2.34%.

## EXPENDITURES.

(From Report of Board of Directors.)

The expenses of maintenance of way and structures were \$7,219,136.22; maintenance of equipment, \$3,363,595.35; conducting transportation, \$14,881,635.19; general expenses, including taxes, \$2,257,528.28; and renewal and improvement account, \$2,475,000.00.

There was an increase in expenditures for maintenance of way and structures of \$713,272.15; for maintenance of equipment of \$338,870.17; for conducting transportation, of \$949,570.76; for general expenses, including taxes, \$38,943.20; and for renewal and improvement account, of \$1,290,000.00.

In the expenditures pertaining to maintenance of way and structures, there was an increase in the following items: Roadway, \$390,119.23; rails, \$75,755.42; fences, road crossings, etc., \$90,358.47; and buildings and fixtures, \$299,765.67. There was a decrease in the expenditures for ties, \$22,042.92; bridges and culverts, \$119,113.22, and other items, \$1,570.50.

The expenditures for roadway include the amount of \$378,887.56 for 74.37 miles of new passing, side and spur tracks and \$110,150.65 for ballasting on lines not previously ballasted.

The expenditures for rails include 41,879 tons of new steel rails, costing \$1,113,078.51. During the previous year

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*Chicago, Milwaukee & St. Paul Railway Co.*

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27,747 tons of new steel rails were laid, costing \$759,848.56. The weight of steel rails used in renewals is 75 pounds and 85 pounds per yard.

The expenditures for ties include 1,854,647 new ties, costing \$769,826.51. During the previous year 1,819,863 new ties, costing \$787,406.37, were placed in track.

The expenditures for bridges and culverts include the total cost of 70 steel bridges, aggregating 7,368 feet in length, replacing 4,651 feet of wooden bridges, 2,551 feet of iron bridges and 166 feet of embankment; the filling of about 2.22 miles of pile bridges with earth, 125 bridges having been completely filled, and 83 reduced in length by filling; and the replacing of 540 wooden culverts with iron. The cost of these, above the cost of renewal in the original form, was \$230,906.24.

The expenditures for buildings and fixtures include the sum of \$38,281.02 for the completion of new structures which were under construction at the close of the previous fiscal year.

The expenditures for maintenance of equipment include the amount of \$206,754.99 charged to operating expenses to replace the loss of equipment during the year, as against \$355,699.79 charged during the previous year.

In the expenditures pertaining to conducting transportation there was an increase as follows: Engine and roundhouse men, \$134,869.52; fuel and other supplies for locomotives, \$219,547.60; train service and supplies, \$103,020.99; station service and supplies, \$168,627.68; station service and supplies, \$168,627.68; switchmen, flagmen, and watchmen, \$58,359.67; switching charges, \$76,295.78; rents of tracks and terminals, \$95,942.22; outside agencies, \$36,514.27; and in all other expenses under this head, \$56,393.03.

The average cost of repairs and renewals of locomotives during the year was \$1,037.11; of passenger cars, \$562.40, and of freight cars, \$33.10.

The amount paid the United States government for internal revenue tax during the year was \$48,583.45.

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*Chicago, Milwaukee & St. Paul Railway Co.*

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The payments of the company for labor directly employed in its service during the year were \$17,267,654.62, as compared with \$15,916,128.73 last year; and for material and supplies, \$12,158,166.40, as compared with \$9,801,115.49 last year.

The principal items of improvements and additions to property which have been charged to operating expenses during the year are as follows:

Renewal and improvement fund, \$2,475,000.00; new passing, side and spur tracks, \$378,887.56; ballasting lines not heretofore ballasted, \$110,150.65; strengthening bridges, \$41,304.18; replacing wooden and iron bridges with steel bridges, filling pile bridges and openings and replacing wooden culverts with iron, excess of cost over renewal in original form, \$230,906.24; new fences, \$15,072.55; new freight and passenger stations and other station buildings, excess of cost over cost of former structures, \$337,810.98; additional machinery, \$40,380.52; sundry other improvements, \$76,288.26; a total of \$3,705,800.94. The amount thus charged to Operating Expenses, if deducted therefrom, would reduce the percentage of Operating Expenses to Gross Earnings to 55.12 per cent., exclusive of taxes, which are 2.96 per cent. of Gross Earnings.

#### IMPROVEMENTS.

(From report of Board of Directors.)

The reduction of grades on the Chicago & Council Bluffs Division, in Iowa, between Marion and Preston, and Coon Rapids and Perry, is completed; and the reduction of grades on the River Division, and on the Iowa & Minnesota Division, between Austin and Rosemount, Minnesota, is under way. The cost of these grade reductions is charged to Renewal and Improvement Fund.

The work of elevating the tracks of the Chicago & Council Bluffs Division, in Illinois, between Pacific Junction and

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*Chicago, Milwaukee & St. Paul Railway Co.*

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Cragin, Chicago, will be completed this fall. The cost of this work is charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Reno to Preston, Minnesota, has been completed, at a cost of \$168,186.09, which was charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Wabasha to Zumbrota, Minnesota, a distance of 60 miles, is under way.

The construction of the line from a point three and four-tenths miles west of Preston to Green Island, Iowa, has been completed, at a cost of \$289,365.83; a second main track has been completed from Sabula Junction to Green Island, Iowa, at a cost of \$218,879.30, and from a point three and four-tenths miles west of Preston to Browns, Iowa, a distance of two and four-one hundredths miles, at a cost of \$25,241.35.

The Board has authorized the construction of a line from Farmington to Mankato, Minnesota, 56 miles; from Zumbrota to Faribault, Minnesota, 35 miles; and from Eureka to Linton, North Dakota, 49 miles. These lines will be completed this fall.

The board has authorized the construction of a second main track on the La Crosse Division, from Brookfield to La Crosse, Wisconsin, a distance of 182 miles, at an estimated cost of \$2,548,000. One-half of this work will be done this year and the balance next year.

An enlargement of the Ore Docks at Escanaba, Michigan, has been made, so as to double their capacity. The cost of the work, \$220,698.75, was charged to Renewal and Improvement Fund.

The construction of the Kansas City Cut-off will be completed this fall.

#### ROLLING STOCK.

(From Report of Board of Directors.)

At the close of the fiscal year ending June 30th, 1901, the Rolling Stock Replacement Fund amounted to \$62,850.00.

During the year just closed there has been added to the fund and charged to Operating Expenses, the sum of \$206,754.99

*Chicago, Milwaukee & St. Paul Railway Co.*

for the cost of the replacement of three hundred and fifty-nine cars destroyed in service during the year.

There was expended of this fund, for the replacement of two hundred and fifty-nine cars, \$156,254.99, as follows:

1 passenger and baggage car .....	2,614 75
1 sleeping car .....	\$19,341 20
1 express car .....	2,937 56
212 box cars .....	106,646 60
18 stock cars .....	9,386 96
26 ore cars .....	15,327 92

The unexpended balance of the Replacement Fund, June 30th, 1902, amounted to \$113,350.00, which is sufficient to replace the shortage of two hundred and thirty-seven cars, as shown by statement on page 36.

During the year, twenty-seven box cars of small capacity were sold eleven hundred and forty-five cars and two steam shovels were taken down because of their small size and worn-out condition. These had been replaced in advance, and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th, 1902, per mile of road, was 5.91.

There was in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1902, there were 39,036 cars with a carrying capacity of 987,289 tons.

## CAPITAL EXPENDITURES.

(From Report of Board of Directors.)

New locomotives and cars .....	\$2,581,840 67
Construction of new lines .....	2,606,242 90
Construction of second main track .....	507,321 07
Real estate .....	463,875 01
Improvement, Davenport, Rock Island & Northwestern Ry. ....	63,300 30
Purchase of Kansas City Belt Ry. Co. stock .....	70,000 00
Purchase of Chicago & Pacific R. R. Co. stock .....	40 00
	\$6,292,619 95
Sundry credits .....	1,798,717 28

Total as shown by detailed statement on page 33 of this report \$4,493,902 67

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*Chicago, Milwaukee & St. Paul Railway Co.*


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## RENEWAL AND IMPROVEMENT FUND.

## (From Report of Board of Directors.)

Amount credited to renewal and improvement:		
Fund, to June 30th, 1902 .....		\$8,810,000 00
Interest received on balances .....		306,014 09
Total .....		\$9,116,014 09
Expenditures:		
For elevation of tracks in Chicago:		
Chicago & Milwaukee Division .....	\$531,300 87	
Chicago & Council Bluffs Division .....	295,089 74	
		\$826,390 61
For third and fourth main tracks:		
Chicago & Milwaukee Division .....		145,224 45
For reducing grade and improving line:		
La Crosse Division .....	\$1,113,176 33	
Chicago & Council Bluffs Division in Iowa .....	777,075 85	
River Division .....	220,584 91	
Iowa & Minnesota Division .....	33,795 16	
		2,144,632 25
For Escanaba docks and terminal facilities .....		618,553 84
For change of line, Redfield, South Dakota .....		24,729 48
For change of gauge, Preston Branch .....		168,186 09
For change of gauge, Wabasha Division .....		31,832 35
For Menominee Valley connecting track .....		17,778 28
For replacement of the bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure .....		339,773 43
For replacement of the bridge over the Mississippi River at La Crosse, Wisconsin .....		118,684 24
Total expenditure .....		\$4,435,785 02
Unexpended balance June 30th, 1902 .....		\$4,680,229 07

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation actual .....	\$13,936,618 59
Less operating expenses (excluding taxes) .....	8,535,351 91
Income from operation (revenue train mileage basis) .....	\$5,401,266 68
Interest on bonds owned (road mileage basis) .....	3,653 79
Dividends on stocks owned (road mileage basis) .....	8,944 65
Miscellaneous income .....	99,194 16
Total Income .....	\$5,513,059 28
Deductions from income:	
Interest on funded debt accrued .....	\$1,598,476 16
Taxes (actual) .....	529,866 66
Internal revenue (actual) .....	14,400 13
	2,142,742 95
Net Income .....	\$3,370,316 33
Dividends 6 per cent. common stock .....	\$880,352 02
Dividends 7 per cent. preferred stock .....	814,528 92
Total (road mileage basis) .....	1,694,880 94
Surplus from operation of year ending June 30, 1902 .....	\$1,675,435 39

*Chicago, Milwaukee & St. Paul Railway Co.*

## EARNINGS FROM OPERATION—WISCONSIN.

<b>Passenger:</b>		
Passenger revenue .....	\$2,805,389 08	
Mails .....	525,247 32	
Express .....	244,547 76	
Extra baggage and storage .....	51,895 98	
Sleeping and parlor cars .....	116,810 48	
News .....	5,360 98	
Milk .....	45,946 55	
	<b>\$3,795,198 15</b>	
<b>Freight:</b>		
Total freight revenue .....	\$10,033,804 56	
Stock yards .....	37,612 92	
Elevators .....	14,861 26	
	<b>\$10,086,278 74</b>	
<b>Total freight earnings .....</b>		<b>\$10,086,278 74</b>
<b>Total passenger and freight earnings .....</b>		<b>\$13,881,476 89</b>
Telegraph companies .....	9,066 87	
Rents not otherwise provided for .....	46,074 83	
<b>Gross earnings from operation, Wisconsin .....</b>		<b>\$13,936,618 59</b>

## BONDS OWNED.

Name.	Par value.	Rate.	Income received.	Valuation.
Minneapolis E. Ry. Co. ....	\$7,500 00	7	\$12,775 00	\$60,000 00
C. M. & St. P. Ry. Co., Gen'l Mgr.	159,000 00	4		159,000 00
C. M. & St. P. Ry. Co., Gen'l Mgr.	3,763,000 00	3½		3,763,000 00
Mil. & Nor. R. R. Co. Consols. ....	1,089,000 00	6		1,089,000 00
City of Ottumwa, Ia. ....	6,000 00	4	300 00	6,000 00
Town of Ortonville, Minn. ....	8,500 00	6	510 00	2,500 00
Town of Graceville, Minn. ....	5,000 00	6	300 00	2,500 00
Town of Jarrah, Minn. ....	1,000 00	6	60 00	250 00
Fox River Electric & P. Co. ....	5,000 00	5	250 00	5,000 00
<b>Total .....</b>	<b>\$5,111,500 00</b>		<b>\$14,195 00</b>	<b>\$5,087,500 00</b>

On the road mileage basis Wisconsin proportion of the above bonds would be total par value \$1,315,700.10. Income received, \$3,653.79. Total valuation, \$1,309,522.50.

## STOCKS OWNED.

Name.	Par value.	Income.	Valuation.
Kansas City Belt Ry. Co. ....	\$100,000 00		\$100,000 00
Minnesota Transfer Ry. Co. ....	7,000 00		7,000 00
Minneapolis E. Ry. Co. ....	15,000 00		15,000 00
Chicago Union Tr. Ry. Co. ....	80,000 00		40,000 00
Des Moines Union Ry. Co. ....	100,000 00		1,000 00
Other stocks .....	2,350,000 00		1,813,300 30
Braceville Coal Co. ....	100,000 00		100,000 00
St. Paul, U. Depot Co. ....	43,750 00	1,750 00	43,750 00
Merrill Boon Co. ....	38,800 00		25,822 00
Milwaukee Land Co. ....		33,000 00	
<b>Total .....</b>	<b>\$2,834,550 00</b>	<b>\$34,750 00</b>	<b>\$2,145,872 30</b>

### *Chicago, Milwaukee & St. Paul Railway Co.*

On the road mileage basis Wisconsin's proportion of the above stocks owned would be total par value, \$729,613.17. Income, \$8,944.75. Total valuation of stock, \$552,347.53:

#### RENTS RECEIVED FROM LEASE OF TRACKS, YARDS AND TERMINALS.

Situation of property. Company using property.	Total.
<b>Tracks:</b>	
Stillwater, Minn.—C., St. P., M. & O. Ry. ....	\$101 77
Council Bluffs, Ia.—Omaha & St. Louis Ry. ....	350 00
Clinton, Ia.—C., B. & Q. Ry. ....	420 00
Cedar Rapids, Ia.—Illinois Central Ry. ....	2,416 69
Council Bluffs, Ia.—K. C., St. J. & Co. B. Ry. ....	169 36
Granville, Wis.—C. & N. W. Ry. ....	1,006 00
Lyle, Minn.—Illinois Central Ry. ....	110 00
Mosinee, Wis.—Jas. Dessert Lbr. Co. ....	300 00
Davenport, Ia.—Davenport, C. & E. Ry. ....	1,630 00
Kansas City, Mo.—S. L. & S. P. Ry. ....	1,166 62
Kansas City, Mo.—St. J. & Grand Island Ry. ....	12,000 00
Kansas City, Mo.—K. C. & Nor. Conn. line. ....	12,031 20
Menomonie, Mich.—C. & N. W. Ry. ....	50 37
Ottumwa, Ia.—Wabash Ry. ....	2,267 76
Channing, Mich.—Escanaba & L. S. Ry. ....	120 00
Sioux City, Ia.—Illinois Central Ry. ....	30 00
Port Edwards, Wis.—Marshfield & S. E. Ry. ....	25 02
Oneida Jct., Ia.—Manchester & Oneida Ry. ....	57 00
Clinton to Savanna—D. R. T. & N. W. Ry. ....	3,021 00
<b>Tracks and Terminals:</b>	
Mass City, Mich.—Copper Range Ry. ....	180 00
Minneapolis, Minn.—M., St. P., S. Ste M. ....	9,999 96
Minneapolis, Minn.—Northern Pacific Ry. ....	14,361 57
Minneapolis, Minn.—St. Paul & Duluth Ry. ....	12,000 00
Eau Claire, Wis.—Wisconsin Central Ry. ....	1,394 77
Rugby Jct. to Milwaukee—Wisconsin Central Ry. ....	72,810 12
Wauzeka, Wis.—Wisconsin Western Ry. ....	259 92
Rosemount, Wis.—B. C. & N. Ry. ....	1,184 36
Council Bluffs, Ia.—Wabash Ry. ....	250 00
Sioux City, Ia.—Wilmar & Sioux Falls ....	2,811 60
Menomonie, Mich.—Wisconsin & Michigan Ry. ....	4,999 92
Clinton & Davenport—U. S. Express Co. ....	1,042 78
Total .....	\$158,562 59

On the road mileage basis, Wisconsin mileage would earn \$46,102.62 of the rentals received.

#### MISCELLANEOUS INCOME.

Land department net income .....	\$9,305 82
Interest and exchange .....	376,063 86
Total .....	\$385,369 68

On the road mileage basis the share of the above to be assigned to Wisconsin would be \$99,194.16.

*Chicago, Milwaukee & St. Paul Railway Co.*

## OPERATING EXPENSES—WISCONSIN.

On the revenue train mileage basis, the operating expenses for the year in Wisconsin were as follows:

Maintenance of way and structures, and renewal and improvement account .....	\$2,873,341 98
Maintenance of equipment .....	996,969 66
Conducting transportation .....	4,410,916 67
General expenses .....	254,123 60
Grand total .....	\$8,535,351 91

Percentage of operating expenses to earnings, 61.24; whole line, 63.13 per cent., excluding taxes.

## RENTS PAID FOR LEASE OF TRACKS, YARDS, AND TERMINALS.

Owned by.	Totals.
<b>Tracks:</b>	
At Milwaukee, Wis.—C. & N. W. Ry. ....	\$450 00
At Cedar Rapids, Ia.—C. & N. W. Ry. ....	59 48
At Winona, Minn.—C. & N. W. Ry. ....	47 34
At Menomonee, Mich.—C. & N. W. Ry. ....	12 60
At East Moline & Rock Island—C., R. I. 7 P. ....	8,750 00
At Council Bluffs, Ia.—C., R. I. 7 P. ....	96 00
At Dubuque, Ia.—Illinois Central Ry. ....	3,372 00
At Chicago, Ill.—C. Ter. Transfer Ry. ....	15,717 15
At Council Bluffs, Ia.—K. C., St. J. & C. B. Ry. ....	420 00
At Kansas City, Mo.—K. C., F. S. & M. Ry. ....	960 00
At Franklin Park, Ill.—Wisconsin Central Ry. ....	6,570 00
At Chicago, Ill.—Chicago Junction Ry. ....	62,906 95
At Oshkosh, Wis.—Wisconsin Central Ry. ....	999 96
At Chicago, Ill.—C. & Alton Ry. ....	1 00
At Chicago, Ill.—C., B. & Q. Ry. ....	72 00
At St. Paul, Minn.—C., B. & Q. Ry. ....	39 50
At Chicago, Ill.—Chicago & W. Ind. Ry. ....	90 00
At Chicago, Ill.—Illinois Central Ry. ....	37 75
At Rock Island, Ill.—C., B. & Q. Ry. ....	111 55
At Ottumwa, Ia.—C., B. & Q. Ry. ....	3 70
At Ottumwa, Ia.—Wabash Ry. ....	28 50
<b>Tracks and Terminals:</b>	
Davis Junction to Rockford—C., B. & Q. Ry. ....	9,850 09
Coburg to Kansas City—Kansas City Belt Ry. ....	50,410 47
Council Bluffs to So. Omaha—Union Pacific Ry. ....	100,247 58
Minnesota Transfer—Union Transfer Ry. ....	7,992 47
St. Paul, Minn.—St. Paul Union Depot Co. ....	6,488 14
Chicago, Ill.—Pennsylvania Co. ....	93,865 78
Stillwater, Minn.—Stillwater W. D. Trf. Co. ....	1,060 00
Des Moines, Ia.—Des Moines U. Ry. ....	21,985 41
Clinton to Davenport—D., R. I. & N. W. Ry. ....	40,502 50
Channing to Escanaba—Escanaba & L. S. Ry. ....	48,193 60
Total .....	\$486,404 52

On the revenue train mileage basis the Wisconsin proportion of rentals paid amounts to \$143,274.88.

*Chicago, Milwaukee & St. Paul Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$224,288,832 69	[ Cost of road ..... Cost of equipment ..... ]	\$228,731,116 31	\$4,442,283 62	.....
2,095,853 25	Stocks owned .....	2,145,872 30	50,019 05	.....
4,962,350 00	Bonds owned .....	5,087,250 00	124,900 00	.....
17,190,649 95	Cash and current assets ..	16,827,007 55	.....	\$363,642 40
3,217,291 29	Other Assets:			
633,184 51	Materials and supplies..	3,996,818 06	779,526 77	.....
3,412,483 06	Sinking fund trustees....	763,646 37	130,461 86	.....
10,000 00	Due from trustees .....	4,703,138 15	1,290,655 09	.....
	Insurance department ..	10,000 00	.....	.....
\$255,810,644 75	Grand total .....	\$262,264,848 74	\$6,454,203 99	.....

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$100,480,200 06	Capital stock .....	\$104,866,300 00	\$4,386,100 00	.....
126,941,500 00	Funded debt .....	124,796,500 00	.....	\$2,145,000 00
6,621,717 02	Current liabilities .....	6,331,964 69	.....	289,752 33
30,790 00	Accrued interest on fund- ed debt not yet payable, exclusive of coupons due July 1st, 1901-1902 .....	30,790 00	.....	.....
635,284 51	Sinking funds .....	763,646 37	128,361 86	.....
62,850 00	Rolling stock replacement fund .....	113,350 00	50,500 00	.....
3,412,073 98	Revenue and improvement account .....	4,630,229 07	1,268,155 09	.....
17,626,229 24	Profit and loss .....	20,682,068 61	3,055,839 37	.....
\$255,810,644 75	Grand total .....	\$262,264,848 74	\$6,454,203 99	.....

## IMPORTANT CHANGES DURING THE YEAR.

Miles of road June 30, 1901 .....	6,596.32
Constructed:	
West of Preston to Green Island, Ia. ....	11.90
	6,608.22
Decrease:	
Near Coon Rapids, Ia., relocation .....	.01
Near Red Wing, Minn., relocation .....	.01
Menomonie to Cedar Falls, Wis., line taken up.....	4.35
	4.37
Miles of road June 30, 1902 .....	6,603.85

The line from Reno to Preston, Minn., 57.77 miles, was changed from 3 ft. gauge to 4 ft. 8½ ft. gauge.

Increase in capital stock:	
20,240 shares preferred issued in exchange for bonds.....	\$2,024,000 00
23,621 shares of common sold .....	2,362,100 00
Total Increase .....	\$4,386,100 00

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*Chicago, Milwaukee & St. Paul Railway Co.*


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## DECREASE IN FUNDED DEBT.

Received in exchange for preferred stock and cancelled.....	\$2,024,000 00
Redeemed and cancelled during the year .....	314,000 00
	<hr/> \$2,338,000 00

## INCREASE IN FUNDED DEBT.

In exchange for other bonds .....	314,000 00
Less bonds entered in June, 1899, withdrawn.....	121,000 00
	<hr/> \$193,000 00
Net decrease .....	\$2,145,000 00

## CONTRACTS, AGREEMENTS, ETC.—WISCONSIN.

The United States Express company occupies the lines of this company, doing a general express business. Rates are various and are governed by the business done and the facilities furnished.

Compensation for mail service is not permanently fixed. Service is ordered subject to the rules and regulations of the postoffice department, and the amount paid is based upon the weight of the mail transported over each route.

Sleeping, parlor and dining cars are owned and operated by the Chicago, Milwaukee & St. Paul Ry. Co. Sleeping car rates, \$1.50 to \$2.50, according to distance; parlor car rates, 25 cents to \$1.00, according to distance; dining car rates, \$1.00 per meal a la carte.

The cars of all transportation companies are allowed to run over the lines of this company, paying regular rates and receiving mileage.

## SECURITY FOR FUNDED DEBT.

There are some twenty-five different bond issues, each covering specific divisions of the road as a lien.

The terminals in Chicago and Milwaukee are covered by terminal bonds.

All the equipment and rolling stock is covered by, and included in the several mortgages of the company, and it is used on the whole line as an entirety without division.

*Chicago, Milwaukee & St. Paul Railway Co.*

There has been a general mortgage authorized issue of \$150,000,000.00, covering all property of the company, to be used for refunding the debt, and for extension and improvements of the road. There is but \$34,263,000.00 of these bonds outstanding.

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	8	3,168	\$72,469 69	\$23 10
Other officers .....	16	5,734	58,265 75	10 16
General office clerks .....	103	32,192	75,614 25	2 35
Station agents .....	255	92,310	152,224 42	1 65
Other station men .....	1,013	317,006	465,816 20	1 47
Enginemen .....	442	138,232	476,706 62	3 45
Firemen .....	444	138,974	317,332 09	2 28
Conductors .....	281	87,856	291,233 12	3 31
Other trainmen .....	565	177,011	326,105 38	1 90
Machinists .....	109	34,048	81,794 53	2 40
Carpenters .....	269	84,238	158,278 46	1 88
Other shopmen .....	638	199,648	379,262 39	1 80
Section foremen .....	289	90,454	160,524 23	1 77
Other trackmen .....	1,049	328,510	413,743 15	1 26
Switchmen, flagmen and watchmen .....	495	154,931	325,496 99	2 10
Telegraph operators and dispatchers .....	311	97,412	208,206 67	2 14
All other employees and laborers .....	1,878	587,718	1,165,058 89	1 98
Total, including general officers .....	8,205	2,569,412	\$5,118,132 83	\$1 99
Less general officers .....	8	3,168	72,469 69	23 10
Total, excluding gen'l officers .....	8,197	2,566,244	\$5,045,663 14	\$1 97
Distribution of above:				
General administration .....	127	41,064	\$206,349 69	.....
Maintenance of ways and structures .....	2,760	863,811	1,329,965 18	.....
Maintenance of equipment .....	1,303	407,924	812,777 30	.....
Conducting transportation .....	4,015	1,256,613	2,769,040 66	.....
Total, including gen'l officers .....	8,205	2,569,412	\$5,118,132 83	.....
Less general officers .....	8	3,168	72,469 69	.....
Total, excluding gen'l officers .....	8,197	2,566,244	\$5,045,663 14	.....

*Chicago, Milwaukee & St. Paul Railway Co.*

## EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	29	10,585	\$244,499 62	\$23 10
Other officers .....	53	19,345	196,578 10	10 16
General office clerks .....	347	108,611	255,108 81	2 35
Station agents .....	995	311,435	513,577 68	165
Other station men .....	3,417	1,069,521	1,571,579 63	1 47
Enginemen .....	1,490	466,370	1,608,321 92	3-45
Firemen .....	1,498	468,874	1,070,621 08	2 28
Conductors .....	947	296,211	982,567 89	3 31
Other trainmen .....	1,908	597,204	1,133,958 76	1 90
Machinists .....	367	114,871	275,959 96	2 40
Carpenters .....	908	284,204	534,002 91	1 88
Other shopmen .....	2,152	673,576	1,212,086 32	1 80
Section foremen .....	975	305,175	541,579 73	1 77
Other trackmen .....	3,541	1,108,333	1,395,894 56	1 26
Switchmen, flagmen and watchmen .....	1,670	522,710	1,698,167 99	2 10
Telegraph operators and dispatchers .....	1,050	328,650	702,451 67	2 14
All other employees and laborers....	6,335	1,982,855	3,930,698 00	1 98
Total, including gen'l officers..	27,682	8,668,730	\$17,267,654 62	\$1 99
Less general officers .....	29	10,585	244,499 62	23 10
Total, excluding gen'l officers.	27,653	8,658,145	\$17,023,155 00	\$1 97
Distribution of above:				
General administration .....	429	138,541	\$696,186 53	\$5 06
Maintenance of ways and structures .....	9,311	2,914,343	4,487,062 01	1 54
Maintenance of equipment .....	4,397	1,376,261	2,742,163 64	1 99
Conducting transportation .....	13,545	4,239,585	9,342,242 44	2 20
Total, incl. gen'l officers....	27,682	8,668,730	\$17,267,654 62	\$1 99
Less general officers..	29	10,585	244,499 62	23 10
Total, excl. general officers	27,653	8,658,145	\$17,023,155 00	\$1 97

*Chicago, Milwaukee & St. Paul Railway Co.***PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.**

Item.	Tonnage, number of passengers, number trains, mile- age, number cars.	Revenue and rates.
<b>Passenger Traffic:</b>		
Number of passengers carried earning revenue ..	9,158,967—	
Number of passengers carried one mile .....	384,944,875—	
Average distance carried .....	4,203	
Total passenger revenue .....		\$8,918,966 30
Average amount received from each passenger ..		97.380
Average receipts per passenger mile .....		02.317
Total passenger earnings .....		11,871,767 62
Passenger earnings per mile of road .....		1,757 52
Passenger earnings per train mile .....		1 07.307
<b>Freight Traffic:</b>		
Number of tons carried of freight earning Rev. ..	19,885,573—	
Number of tons carried one mile .....	3,990,048,676—	
Average distance haul of one ton .....	20,065	
Total freight revenue .....		33,516,812 26
Average amount received for each ton of freight ..		1 68.549
Average receipts per ton per mile .....		00.840
Total freight earnings .....		33,596,508 70
Freight earnings per mile of road .....		4,973 70
Freight earnings per train mile .....		2 10.427
<b>Passenger and Freight:</b>		
Passenger and freight revenue .....		42,435,778 56
Passenger and freight revenue per mile of road ..		6.731 23
Passenger and freight earnings .....		45,468,276 32
Passenger and freight earnings per mile of road ..		6.731 23
Gross earnings from operation .....		45,613,124 84
Gross earnings from operation per mile of road ..		6.752 67
Expenses .....		28,796,733 83
Expenses per mile of road .....		4.263 13
Income from operation .....		16,816,391 01
Income from operation p remile of road .....		2,489 54
<b>Train Mileage:</b>		
Miles run by passenger trains .....	9,974,283	
Miles run by freight trains .....	14,876,732	
Miles run by mixed trains .....	1,089,099	
Total mileage trains earning revenue .....	25,940,174	
Miles run by switching trains .....	4,953,836	
Miles run by construction and other trains .....	1,882,297	
Mileage of loaded freight cars—north or east ..	152,143,889—	
Mileage of loaded freight cars—south or west ..	146,967,333—	
Mileage of empty freight cars—north or east ..	57,194,619	
Mileage of empty freight cars—south or west ..	63,971,469—	
Average number of freight cars in train .....	2,632	
Average number of loaded cars in train .....	1,873	
Average number of empty cars in train .....	759	
Average number of tons of freight in train .....	24,991	
Average number of tons of freight in each load- ed car .....	1,334	

*Chicago, Milwaukee & St. Paul Railway Co.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WHOLE LINE.

Item.	Tonnage, number passengers, number trains, mile- age, number cars.	Revenue and rates.
<b>Passenger Traffic:</b>		
Total passenger revenue .....		\$2,805,389 08
Total passenger earnings .....		3,795,193 15
Passenger earnings per mile of road .....		2,226 85
Passenger earnings per train mile .....		1 07.997
<b>Freight Traffic:</b>		
Total freight revenue .....		10,033,864 56
Total freight earnings .....		10,086,278 74
Freight earnings per mile of road .....		5,918 17
Freight earnings per train mile .....		2 25.651
<b>Passenger and Freight:</b>		
Passenger and freight revenue .....		12,829,193 64
Passenger and freight revenue per mile of road .....		7,532 45
Passenger and freight earnings .....		13,881,476 89
Passenger and freight earnings per mile of road .....		8,145 08
Gross earnings from operation .....		13,936,618 59
Gross earnings from operation per mile of road .....		8,177 28
Expenses .....		8,535,351 91
Expenses per mile of road .....		5,008 16
Income from operation .....		5,401,266 68
Income from operation per mile of road .....		3,169 22
<b>Train Mileage:</b>		
Miles run by passenger trains .....	3,220,048	
Miles run by freight trains .....	4,175,733	
Miles run by mixed trains .....	294,132	
Total mileage trains earning revenue .....	7,689,913	

Mileage upon which based, 1,704.29 average.

*Chicago, Milwaukee & St. Paul Railway Co.*

## ABSTRACT OF COMMODITIES WAY-BILLED FROM WISCONSIN.

Articles.	Tons.	Per cent.
Flour .....	87,399	1.494
Other mill products .....	86,149	1.473
Grain .....	413,986	7.077
Hay .....	30,083	.514
Leaf tobacco .....	30,367	.514
Fruit and vegetables .....	63,520	1.086
Other agricultural products .....	23,897	.409
Live stock .....	156,694	2.679
Dressed meats .....	3,148	.054
Other packing house products .....	9,562	.163
Poultry, game and fish .....	1,741	.030
Eggs .....	8,186	.140
Dairy products .....	35,682	.610
Wool .....	2,372	.041
Hides and leather .....	10,395	.178
Hard coal .....	288,524	4.933
Soft coal .....	287,801	4.920
Coke .....	3,466	.059
Ores .....	97,530	1.667
Sand, gravel and stone .....	293,492	5.017
Salt .....	40,692	.696
Lumber, lath, shingles, etc. ....	746,770	12.757
Other forest products .....	1,103,291	18.861
Petroleum and other oils .....	6,061	.103
Iron—pig and bloom and other iron and steel.....	283,631	4.849
Castings and machinery .....	71,934	1.230
Bar and sheet metal .....	7,139	.122
Agricultural implements .....	56,870	.972
Wagons, carriages, tools, etc. ....	29,318	.512
Lime, cement and plaster .....	121,453	2.076
Brick .....	54,192	.926
Wines, liquors and beer .....	498,719	8.526
U. S. goods and furniture .....	27,560	.471
Ice .....	259,196	4.431
Merchandise .....	608,073	10.395
Total .....	5,849,443	100.000

*Chicago, Milwaukee & St. Paul Railway Co.*

## FREIGHT TRAFFIC MOVEMENT.

(Company's material excluded.)

Commodity.	Freight originat- ing on this road. Whole tons	Freight received from con- necting roads and other carriers. Whole tons	Total freight tonnage.	
			Whole ton.	Per cent.
<b>Products of Agriculture:</b>				
Grain .....	3,173,411	76,639	3,250,050	16.343
Flour .....	676,834	18,890	695,724	3.499
Other mill products .....	337,333	31,796	369,123	1.866
Ifay .....	104,433	13,006	117,429	.791
Tobacco .....	33,509	1,580	35,080	.176
Cotton .....				
Fruits and vegetables, .....	136,138	88,141	224,279	1.128
Flax .....	118,402	3,096	121,448	.611
Other agricultural products .....	73,880	44,160	118,040	.594
<b>Products of Animals:</b>				
Live stock .....	805,090	112,183	917,273	4.613
Dressed meats .....	114,702	3,826	118,528	.596
Other packing house products .....	136,033	786	136,819	.698
Poultry, game and fish .....	12,562	5,532	18,094	.091
Wool .....	16,569	2,315	18,884	.096
Hides and leather .....	40,805	6,309	47,114	.237
Eggs .....	35,986	304	36,290	.183
Dairy products .....	66,354	776	67,130	.337
<b>Products of Mines:</b>				
Anthracite coal .....	663,774	12,516	616,290	3.099
Bituminous coal .....	1,414,990	291,299	1,706,289	8.581
Coke .....	178,110	62,210	240,320	1.209
Ores and Minerals .....	1,087,142	83,819	1,170,961	5.888
Stone, sand and other like articles .....	620,193	43,006	663,199	3.335
Salt .....	59,546	31,476	91,022	.458
<b>Products of Forest:</b>				
Lumber, lath and shingles .....	1,456,231	402,664	1,858,895	9.348
Sash, door and blinds .....	58,886	768	59,654	.300
Other agricultural products .....	1,513,358	256,246	1,769,604	8.859
<b>Manufactures:</b>				
Petroleum .....	163,298	33,371	196,669	.989
Sugar .....	5,137		5,137	.026
Naval stores .....	286		286	.001
Iron, pig and bloom .....	176,584	63,428	240,012	1.207
Iron and steel rails .....	91,639	65,279	156,918	.789
Other castings and machinery .....	153,132	23,685	182,817	.919
Bar and sheet metal .....	68,131	47,002	115,133	.579
Cement, brick and lime .....	470,823	76,128	546,951	2.750
Agricultural implements .....	192,417	19,576	211,993	1.066
Wagons, carriages, tools, etc. ....	56,074	17,788	73,862	.371
Wines, liquors and beers .....	536,836	8,740	545,576	2.744
Household goods and furniture .....	102,228	12,038	114,266	.575
Iron and steel (not incl. in above) .....	237,024	75,412	312,436	1.571
Paper .....	121,448	9,726	131,174	.660
Other manufactured articles .....	523,896	139,318	663,214	3.335
Merchandise .....	1,353,966	145,275	1,499,241	7.539
Ice .....	421,127	1,153	422,280	2.124
<b>Total tonnage .....</b>	<b>17,554,317</b>	<b>2,331,256</b>	<b>17,885,573</b>	<b>100.000</b>

*Chicago, Milwaukee & St. Paul Railway Co.*

## DESCRIPTION OF EQUIPMENT.

Item.	Total number at end of year.
Locomotives:	
Passenger .....	217
Freight .....	588
Switching .....	148
Leased .....	...
	953
Cars in passenger service:	
First-class passenger cars .....	225
Second-class passenger cars .....	224
Combination passenger cars .....	...
Emigrant cars .....	...
Dining cars .....	10
Parlor cars .....	19
Sleeping cars .....	62
Baggage, express and postal cars .....	240
Other cars in passenger service .....	2
	882
Cars in freight service:	
Box cars .....	27,324
Flat cars .....	6,288
Stock cars .....	3,191
Ballast cars .....	185
Ore cars .....	811
Refrigerator cars .....	1,237
Other cars .....	...
	29,036
Cars in company's service:	
Gravel cars .....	...
Derrick cars .....	12
Caboose cars .....	490
Other road cars .....	86
Officers' and pay cars .....	14
	602
Cars contributed to fast freight line service .....	...
	...
Total owned .....	40,520
Cars leased .....	...

## MILEAGE—WISCONSIN.

Line in Use.	Line represented by capital stock. Main line.	Line operated under trackage rights.	Total mileage operated.
Miles of single track .....	1,691.27	8.85	1,700.12
Miles of second track .....	52.70	...	52.70
Miles of third track .....	1.62	...	1.62
Miles of fourth track .....	11.79	1.15	12.94
Miles of yard track and sidings .....	688.13	15.53	703.66
Total mileage operated (all tracks)....	2,445.51	25.53	2,471.04

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## MILEAGE—WHOLE LINE.

Line in Use.	Line represented by capital stock. Main line.	Line operated under trackage rights.	Total mileage operated.
Miles of single track .....	6,591.03	163.07	6,754.10
Miles of second track .....	288.32	19.73	308.05
Miles of third track .....	5.57	1.14	6.71
Miles of fourth track .....	1.72		1.72
Miles of yard and track sidings .....	1,741.13	30.95	1,772.08
Miles of connection tracks .....	36.53	2.22	38.75
Total mileage operated (all tracks)....	8,664.30	217.12	8,881.42

## MILEAGE OF LINE BY STATES AND TERRITORIES.

State or Territory.	Line represented by capital stock. Main line.	New line constructed during year.	Total mileage, excluding trackage rights
Wisconsin .....	1,691.27		1,691.27
Illinois .....	346.91		346.91
Iowa .....	1,793.90	11.90	1,793.90
Minnesota .....	1,117.48		1,117.48
North Dakota .....	118.21		118.21
South Dakota .....	1,224.05		1,224.05
Missouri .....	140.27		140.27
Michigan .....	158.94		158.94
Nebraska .....			
Kansas .....			
Total mileage operated (single track)....	6,591.03	11.90	6,591.03

## RENEWAL OF RENTALS AND TIES.

Four thousand one hundred eighty-seven tons of 75-pound and 85-pound steel rails were laid during the year at the average cost at point of distribution of \$26.58 per ton, and 1,854,647 new ties were laid at an average cost of 41.45 cents a piece.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

1,779,432 tons of bituminous coal were consumed and 7,468 cords of soft wood, equaling 1,783,166 tons in all. The coal cost an average of \$1.88 per ton and the wood \$1.93 per cord at distributing points. The total miles run by locomotives was

*Chicago, Milwaukee & St. Paul Railway Co.*

37,125,166, and the average pounds consumed per mile was, passenger, 73.90; freight, 115.57; switching, 75.63, and construction locomotives, 67.87. Total average, 96.06 pounds at distributing point.

## ACCIDENTS—WISCONSIN.

During the year there were of the employees killed 20 and injured 89, as follows:

	Killed.	Injured
Trainmen .....	12	64
Switchmen, flagmen and watchmen .....	2	13
Other employees .....	6	12
Total .....	20	89
Passengers:		
Total .....	2	20
Total trespassers .....	40	33
Total not trespassers .....	12	25
Grand total, exclusive of passengers.....	52	60

## ACCIDENTS—ENTIRE LINE.

	Killed.	Injured.
Trainmen, total .....	31	261
Switchmen, flagmen and watchmen .....	4	37
Other employees .....	18	48
Total .....	53	346
Passengers, total .....	3	75
Trespassers, total .....	98	104
Not trespassers, total .....	26	92
Total, excluding passengers .....	134	196

## CHARACTERISTICS OF ROAD.

The company reports that to secure data for correctly compiling the information requested under head of "Alignment and profile" it would be necessary to make a re-survey of a large portion of the system, as in the last twenty years modifications of

*Chicago, Milwaukee & St. Paul Railway Co.*

grades have been made, of which there are in many instances no records in the engineer's office.

On some lines acquired by the company, there are no profiles in existence. To compile what data we have would require about three months' time, and to make a survey of the parts of the line of which we have not correct records may require four months' work with a field party.

## BRIDGES, TRESTLES, ETC.—WISCONSIN.

	Number.	Average length.	Min. length.	Max length.
<b>Bridges:</b>				
Iron and steel .....	145	17.923	8	867
Wooden .....	55	8.088	42	717
Combination .....	202	424	201	223
Total .....	202	26.435		
<b>Trestles:</b>				
Iron .....	4	424	58	96
Wood .....	1,347	101,620	6	2,060
Total .....	1,351	102.044		

## OVERHEAD HIGHWAY CROSSINGS.

Bridges, 10; height .....	16.4 ft.
Trestles, 35; height .....	18.0 ft.
Total, 45 .....	
Bridges, 6; height .....	18.7 ft.
Trestles, 2; height .....	22.0 ft.
Tunnels, 1; length .....	1,530 ft.
Pontoons, 2; length .....	800 ft.

## TELEGRAPH—WISCONSIN.

There are 1,653.80 miles of telegraph line and 6,813.30 miles of telegraph wire on the right of way of the company owned jointly with the Western Union Telegraph company, operated by the Western Union Telegraph company. On the entire line there are 6,391.50 miles of telegraph line and 25,064.10 miles of wire owned jointly by the railway company and the Western Union and Northwestern Telegraph companies.

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*Chicago & Northwestern Railway Co.*

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**CHICAGO & NORTHWESTERN RAILWAY.**

This company first came into existence as the Galena & Chicago Union Railroad company, chartered by act of the Illinois legislature January 16, 1836. The present company is made up of over thirty separate organizations acquired by reorganization, purchase, consolidation, etc., and it was organized June 7, 1859, under the laws of Illinois and Wisconsin as Chicago & Northwestern Railway company.

This company owns and operates more miles of railway in this state than any other company. During the year ending June 30, 1902, it operated 1,758.91 miles of railroad in Wisconsin, 1,554.84 in Iowa, 678.97 in Illinois, 650.30 in Minnesota, 521.19 in Michigan, 750.93 in South Dakota, 32.61 in Nebraska, and 14.28 in North Dakota, making 5,962.03 in all eight states June 30, 1902. The increase in mileage on the whole line for the year was 376.40, 118.26 miles of which were in this state.

The capital stock of the company is \$66,222,320.53, divided as follows: \$41,448,365.97 common, of which the company holds \$2,333,685.85. Seven per cent. dividend was paid upon this stock except that owned by the company. The dividend on the common stock amounted to \$2,737,868. The preferred stock of the company amounts to \$22,398,954.56, including \$3,854.56 owned by the company, upon which a dividend of eight per cent. was paid, amounting to \$1,791,600.00. The company owns also \$2,375,000.00 stock of proprietary companies whose operations are embraced in report.

The Wisconsin proportion of the capital stock is estimated to be \$19,096,838.05, upon which dividends of \$1,347,810.05 would accrue on the mileage basis. The funded debt of the entire line on June 30, 1902, amounted to \$154,585,500.00, upon which interest to the amount of \$7,270,900.60 has been paid.

Wisconsin's proportion of the funded debt is estimated at

*Chicago & Northwestern Railway Co.*

\$44,578,538.39, and the interest paid thereon amounts to \$2,163,563.76. The funded debt of the entire line was increased during the year, \$5,256,500.

Permanent improvements for the year including construction and equipment and not included in operating expenses charged to income account, \$4,697,055.04. Expenditures charged to construction and equipment, \$7,244,742.03, being net additions to cost of road.

## INCOME ACCOUNT (WHOLE LINE).

Gross earnings from operation .....	\$47,288,119 62
Less expenses .....	29,292,650 55
Income from operation .....	\$17,995,469 07
Income from other sources .....	1,557,616 57
Total income .....	\$19,553,085 64

## DEDUCTION FROM INCOME.

Interest on funded debt accrued .....	\$7,265,616 43
Rentals including tracks, yards and terminals .....	32,264 44
Taxes .....	1,419,865 51
Other deductions .....	4,947,566 04
Total deductions .....	\$13,665,312 42

leaving net income, \$5,887,773.22.

Under the head of other deductions above are found:

Construction expenses deducted from surplus .....	\$4,697,055 04
Guaranteed interest .....	15,815 56
Interest paid in advance .....	9,195 44
Sinking funds .....	225,000 00
	\$4,947,566 04

## SURPLUS.

From operation during the year .....	\$1,358,305 22
Surplus June 30, 1901 .....	8,752,743 40
Surplus June 30, 1902 .....	10,111,048 62

The proportional gross earnings for Wisconsin for the year ending June 30, 1902, are \$14,071,277.79, against \$12,977,825.95 for the previous year, being an increase in gross earnings of \$1,093,451.84.

The proportional earnings in Wisconsin are divided as fol-

*Chicago & Northwestern Railway Co.*

lows, being based in 1,723.87 average of miles operated out of a total of 5,793.26 average miles entire line:

Passenger revenue .....		\$3,489,969 40
Less repayments:		
Tickets redeemed .....	\$26,886 73	
Excess fare refunded .....	173,449 66	
Total passenger revenue .....		200,336 59
		\$3,289,633 01
Mall .....		327,525 95
Express .....		224,214 13
Excess baggage and storage .....		60,689 09
Other items .....		7,264 77
		\$3,909,326 95
Freight revenue .....	\$11,043,381 97	
Less repayments:		
Overcharge to shippers .....	\$595,439 71	
Other repayments .....	361,785 06	
		957,224 76
		\$10,086,157 21
Stock yards, less repayment and deductions.....		22,262 49
Total freight earnings .....		10,108,419 70
Total passenger and freight earnings .....		\$14,017,746 65

## OTHER EARNINGS FROM OPERATION.

Rentals from track yards and terminals .....	\$24,214 27	
Rents not otherwise provided for .....	23,076 15	
Other sources .....	6,240 72	
Total other earnings .....		53,531 14
		\$14,071,277 79

## EARNINGS OF THE WHOLE LINE.

Passenger earnings .....	\$13,137,735 17	
Freight earnings .....	33,970,487 00	
Other earnings .....	179,897 45	
		\$47,288,119 62

The company owns bonds of other companies amounting to \$6,589,000.00, upon which it received an income of \$4,851.56.

It has stocks of other companies amounting to \$60,418,422.61, upon which it received an income of \$1,419,790.00; rental received for the year amounts to \$81,374.80.

## MISCELLANEOUS INCOME.

Interest on notes, call loans, discounts on accounts payable, etc., \$132,975.01.

*Chicago & Northwestern Railway Co.*

## EXPENSES.

Maintenance of way and structure .....	\$6,153,526 24
Maintenance of equipment .....	4,667,159 22
Conducting transportation .....	16,206,645 88
General expenses .....	2,265,319 21
Grand total .....	\$29,229,650 55

## RENTALS PAID.

For lease of roads .....	\$32,264 44
For tracks, sidings, etc. ....	23,587 60
For yards, bridges, etc. ....	12,000 00
For terminals .....	72,414 25
Grand total .....	\$140,326 29

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$152,471,439 28	Cost of road .....	\$159,398,461 39	\$6,927,022 11	
34,109,173 76	Cost of equipment .....	34,289,893 68	180,719 92	
14,482,344 11	Stocks owned .....	14,555,512 61	73,168 50	
3,808,20 00	Bonds owned .....	5,037,150 00	1,228,900 00	
65,000 00	Cost of property Consoli- dation Coal Co., West- ern Town Lot Co., and Pioneer Town Site Co..	65,000 00		
13,235,000 00	Bonds of F. E. & M. V. R. R. and Wyo. Coal Ry. deposited with trustees as security for a like amount of bonds issued by C. & N. W. Ry. Co.	13,235,000 00		
2,300,000 00	W. & St. P. R. R. Co. land grant .....	2,300,000 00		
10,215,042 86	Cash and current assets ..	8,129,442 41		\$2,085,600 45
2,389,321 01	Other assests:			
9,780,569 54	Materials and supplies...	2,391,161 18	1,840 17	
	Sinking fund .....	10,192,079 54	411,510 60	
	Sundries .....	989,000 03	989,000 93	
\$242,856,140 56	Grand total .....	\$250,582,701 74	\$7,726,561 18	

*Chicago & Northwestern Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$66,227,320 53	Capital stock .....	\$66,222,320 53		\$5,000 00
149,329,000 00	Funded debt .....	154,585,500 00	\$5,256,500 00	
6,49,178 79	Current liabilities .....	6,454,575 07	405,396 28	
1,624,267 18	Accrued interest on fund-			
	ed debt not yet payable	1,684,617 53	60,350 35	
7,793,198 70	Sinking fund installment			
	paid .....	8,018,698 70	225,500 00	
1,987,570 84	Accretions to sinking			
	funds .....	2,173,380 84	186,010 00	
502,968 59	Mo. Val. & B. Ry. &			
	Bridge Co. ....	254,011 02		48,957 57
280,356 54	Fremont Elk. & Mo. Val.			
	Ry. Co. ....			280,356 54
	Profit and loss:			
8,752,743 40	Surplus R. R. income..	10,111,048 62	1,358,305 22	
*173,487 59	Surplus Consolidation			
	Coal Co. ....	*285,080 09		
683,223 65	Surplus from land grant			
	lands and town lots,			
	less deferred payments	1,363,629 52	680,495 84	
	on same .....			
\$242,856,140 56	Grand total .....	\$250,582,701 74	\$7,726,561 18	

\*Dr.

## IMPORTANT CHANGES DURING THE YEAR IN WISCONSIN.

The following lines of road have been put in operation during the year:

Princeton to Almond—Sept. 2, 1901 .....	36.67 miles
Red Granite Jct.—Sept. 2, 1901 .....	7.85 miles
Almond to Bancroft—Sept. 30, 1901 .....	5.74 miles
Pelican to Crandon—Oct. 7, 1901 .....	17.84 miles
Bancroft to Grand Rapids—Nov. 4, 1901 .....	18.20 miles
Grand Rapids to Marshfield—Dec. 2, 1901 .....	25.08 miles
Nekoosa Jct. to Nekoosa—March 3, 1902 .....	6.88 miles
	118.26 miles

There was no decrease in mileage by line abandonment or straightened during the year. Additional right of way and depot grounds have been procured at various places and new and increased yard facilities provided. A new passenger depot has been erected at Racine and at Baraboo; new round-house, coal house and other buildings erected at Fond du Lac; new and substantial bridges have been erected to replace others of a less permanent character. Block signals are being erected

*Chicago & Northwestern Railway Co.*

between Waukegan, Ill., and Carrollville, Wis., and from Kinnickinnick bridge, Milwaukee, to North Greenfield. Interlocking switches have been installed at Allis, Genoa Junction, near Oshkosh, and at other places. Second tracks have been constructed from Chase yard to North Greenfield; also through the city of Fond du Lac, and at a point near Sheboygan. No leases have been taken or surrendered in Wisconsin during the year, and no consolidation or reorganization effected in this state.

## EMPLOYEES &amp; SALARIES IN WISCONSIN.

The company employs 8,452 people in this state, distributed as follows:

General administration .....	18 yearly pay.....	\$13,874 26
Maintenance, way and structure .....	3,666 yearly pay.....	1,456,372 49
Maintenance of equipment .....	553 yearly pay.....	392,623 14
Conducting transportation .....	4,215 yearly pay.....	3,028,769 82
Total, excluding general officers.....	8,452	\$4,891,579 71

On the entire line the employees, exclusive of "general officers," number 33,244, with a total yearly compensation of \$18,711,501.07.

Passenger and freight train mileage based on 5,793.26 average miles operated during the year, shows among other things, Passenger traffic: Passengers carried, earning revenue, 18,851,714; passengers carried one mile, 553,032,537; average distance carried, 29.336 miles; average amount received from each passenger, .01999; passenger earnings per mile of road, \$2,267.76; passenger earnings per train mile, .8817.

## FREIGHT TRAFFIC.

Number tons carried of freight earnings revenue.....	29,467,718
Number tons carried one mile .....	4,114,553,062
Average distance haul of one ton, miles.....	140
Average amount received for each ton of freight.....	.00824
Freight earnings per mile of road .....	5867.24
Freight earnings per train mile .....	2.20544

### *Chicago & Northwestern Railway Co.*

#### TRAIN MILEAGE.

Miles run by passenger trains .....	13,595,446
Miles run by freight trains .....	14,098,047
Miles run by mixed trains .....	1,304,950
Total mileage of trains earning revenue .....	28,998,443
Miles run by switching trains .....	9,743,646
Miles run by construction and other trains.....	3,558,389
Grand total train mileage .....	42,300,478

Average number of freight cars in train, 24.13. Average number of loaded cars in train, 17.18. Average number of empty cars in train, 6.95. Average number of tons of freight in train, 267.12. Average number of tons of freight in each loaded car, 15.55.

#### FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

<b>Products of Agriculture:</b>	
Grain .....	5.72 per cent.
Flour .....	1.90 per cent.
Other mill products .....	1.05 per cent.
Hay .....	.76 per cent.
Tobacco .....	.14 per cent.
Fruit and vegetables .....	1.89 per cent.
Total .....	11.46 per cent.
<b>Products of Animals:</b>	
Live stock .....	1.71 per cent.
Dressed meats .....	.24 per cent.
Other packing house products .....	.91 per cent.
Poultry, game and fish .....	.12 per cent.
Wool .....	.02 per cent.
Hides and leather .....	.56 per cent.
Total .....	3.56 per cent.
<b>Product of Mines:</b>	
Anthracite coal .....	4.71 per cent.
Bituminous coal .....	8.66 per cent.
Coke .....	.24 per cent.
Ores .....	4.51 per cent.
Stone, sand and like articles .....	3.60 per cent.
Total .....	21.72 per cent.
<b>Products of Forest:</b>	
Lumber .....	29.72 per cent.
<b>Manufacturers:</b>	
Petroleum and other oils .....	.38 per cent.
Sugar .....	.20 per cent.
Iron pig and bloom .....	1.90 per cent.
Iron and steel rails .....	.67 per cent.
Other castings and machinery .....	1.24 per cent.
Bar and sheet metal .....	1.89 per cent.
Cement, brick and lime .....	2.37 per cent.
Agricultural implements .....	.65 per cent.
Wagons, carriages, tools, etc. ....	.59 per cent.
Wines, liquors and beers .....	2.72 per cent.
Household goods and furniture .....	1.31 per cent.
Total .....	14.02 per cent.
Merchandise, total .....	9.00 per cent.

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*Chicago & Northwestern Railway Co.*


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Other commodities not mentioned above including Cotton and Naval stores; 10.52 per cent.

These percentages run very even with last year's traffic figures, the figures last year being:

Products of agriculture 11.51 per cent. against 11.46 this year.

Products of namills 4.00 per cent. against 3.56 this year.

Products of mines last year 19.31 per cent., this year 21.72, being an increase of 2.41 per cent.

Products of the forest last year 30.68 per cent., this year 29.72.

Manufactures last year 12.62 per cent., this year 14.02, gain 1.40 per cent.

Merchandise 10.52 per cent. this year against 9.00 per cent. last year.

Miscellaneous was higher last year, being 11.39 per cent. against 10.52 this year.

#### DESCRIPTION OF EQUIPMENT.

Locomotives:	
Passenger .....	251
Freight .....	586
Switching .....	233
Total .....	1,070

All of which are equipped with train brakes and fitted with automatic couplers.

Cars in Passenger Service:	
First class passenger cars .....	541
Second class passenger cars .....	39
Combination passenger .....	136
Dining cars .....	12
Parlor cars .....	28
Baggage, express and postal cars .....	219
Total .....	975

Number added during the year ..... 39

Cars in freight service:	
Box cars .....	23,299
Flat cars .....	4,153
Stock cars .....	3,385
Coal cars .....	6,494
Refrigerator cars .....	895
Other cars .....	4,398
Total .....	42,624

Cars in company's service:	
Gravel cars ballast .....	254
Derrick cars .....	22
Caboose cars .....	602
Other road cars .....	54
Officers and pay cars .....	5
Rotary steam snow plows .....	3
	940

Grand total owned ..... 44,539

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*Chicago & Northwestern Railway Co.*


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## RENEWALS OF RAILS AND TIES—WISCONSIN.

3,351.64—90 lbs., cost per ton .....	\$26 31
3,869.28—80 lbs., cost per ton .....	26 06
1,748.16—72 lbs., cost per ton .....	24 28
1.73—60 lbs., cost per ton .....	29 73
Total.....	8,970.81
Average cost per ton.....	\$25 80
New ties laid during the year:	
Oak .....	294,967 cost 46 cents
Other .....	473,848 cost 23 cents
Total and average .....	768,815 cost 32 cents

In 1901 the company laid 302, 252 oak ties which cost 48 cents, 290,922 other ties at 23 cents; average cost, 1901, being 36, against 32 cents in 1902. It might also be noted that the average cost of steel rails in 1901 was 26.52 against 25.80 for 1902.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

Bituminous coal—tons:	
Passenger engines .....	162,064
Freight engines .....	419,414
Switching engines .....	86,320
Construction engines .....	22,356
Total for year .....	680,144

Average cost, \$171.91.

In 1901 the amount of coal used was 606,319 tons at an average cost of \$1.7817.

Hard wood—cords:	
Passenger engines .....	475
Freight .....	830
Switching .....	265
Construction .....	75
Total for year .....	1,645

At an average cost of \$2.6367, against 1,372 cords last year at an average cost of \$2.554 per cord.

Wood, soft—cords:	
Passenger engines .....	945
Freight engines .....	1,654
Switching engines .....	531
Construction engines .....	154
	3,284

*Chicago & Northwestern Railway Co.*

Average cost at distributing point, \$2.6367, against 2,749 cords in 1901 at an average cost of \$2.5540. The company keeps no separate account between hard and soft wood; hence, both hard and soft wood are reported as having cost the same.

## TOTAL FUEL CONSUMED.

Passenger locomotives .....	152,853
Freight locomotives .....	426,734
Switching locomotives .....	86,762
Construction .....	22,483
Total .....	632,832
Miles run:	
Passenger .....	3,861,612
Freight .....	5,979,414
Switching .....	2,960,665
Construction .....	612,458
Total .....	13,414,149
Average pounds consumed per mile:	
Passenger .....	73.17
Freight .....	140.74
Switching .....	58.61
Construction .....	73.42
Total .....	101.82

The average pounds consumed per mile seem to have increased from 98.05 in 1901, to 101.82 in 1902.

## ACCIDENTS TO PERSONS—WISCONSIN.

## Employees.

	Killed.	Injured.
Trainmen .....	16	125
Switchmen, flagmen and watchmen .....	1	1
Other employees .....	6	130
Total .....	23	256

Against 15 killed and 113 injured in 1901.

Passengers killed, 1; injured, 44, against 2 killed and 51 injured in 1901.

Trespassers killed, 56; injured, 53, against 55 killed and 31 injured in 1901.

Of those not trespassers, there were none killed or injured in 1902, while the reports of 1901 show 6 killed and 3 injured under this head.

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*Chicago & Northwestern Railway Co.*

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## BRIDGES, TRESTLES &amp; TUNNELS, ETC.

There are 753 bridges in Wisconsin with an aggregate length of 34,735.02 feet; 1,528 trestles with an aggregate length of 111,607.08 feet. The minimum length of trestles is 4.00 and the maximum length is 1,683.00 feet. The company has 4 tunnels with an aggregate length of 7,446.00 feet. Minimum length 354.00. Maximum length 3,822.00.

## OVERHEAD HIGHWAY CROSSINGS.

Bridges 35. Lowest above rail 18 feet.

Trestles 6. Lowest above rail 20.02 feet.

## OVERHEAD RAILWAY CROSSINGS.

Bridges 11. Height of lowest above surface of rail 16.00 feet.

Trestles 2. Height of lowest above rail 21.06 feet.

The company owns and operates 16 miles of narrow guage tract, guage being 3 feet located in Grant County and being between Fennimore and Woodman.

## TELEGRAPH.

The company owns jointly with the Western Union Telegraph Company 307.80 miles of wire and the Western Union Telegraph Company own and operate on its right of way in this state 9,095.83 miles of wire—being 1,845.47 miles of line.

*Chicago & Northwestern Railway Co.*REPORT OF THE CHICAGO AND NORTH WESTERN  
RAILWAY COMPANY.

December 31st, 1901.

Made to the Stockholders of said Company in compliance  
with Section 1843 of the Revised Statutes of Wisconsin.

Length of road (including proprietary and leased lines), miles.....	5,905 46
Steel rail (weight 50 to 90 lbs. per yard), miles.....	5,717 60
Iron rail (weight 30 to 60 lbs. per yard), miles.....	187 86
Cost of road and equipment (including cost of sundry proprietary lines) .....	\$197,427,253 81
Including right of way, grading, bridges, iron, buildings, and all items of construction (which cannot be given separately).	
Capital stock (including capital stock of sundry proprietary lines) ..	66,222,320 53
Common stock .....	\$43,823,363 97
Preferred stock .....	22,398,954 56
Funded debt (including funded debt of sundry proprietary lines)....	154,498,000 00
Secured by sundry mortgages, each being a first mortgage on some portion of the road .....	\$96,368,000 00
Collateral trust bonds .....	31,494,000 00
Debenture bonds .....	26,136,000 00
Income bonds .....	500,000 00
Unsecured debt (in excess of operating assets) .....	Nothing
Total number of passengers carried .....	17,734,669
Average rate of fare per mile, cents .....	2.021
Earnings of the year:	
From passengers .....	\$10,387,263 21
From freight .....	33,433,467 59
From mail .....	1,072,348 12
From express .....	604,459 21
From miscellaneous .....	418,481 56
Total .....	\$45,916,019 99
Tons of freight carried one mile .....	3,986,073.93

## OPERATING EXPENSES.

Renewals of rails .....	\$273,110 07
Renewals of ties .....	748,217 28
Repairs of roadway and track .....	3,031,685 54
Repairs of bridges and culverts .....	803,635 42
Repairs of buildings .....	585,895 72
Repairs of docks and wharves .....	133,441 75
Repairs of fences, road crossings, signs and cattle guards.....	229,043 61
Maintaining telegraph .....	20,573 68
Stationery and printing—maintenance of way .....	24,490 20
Total maintenance of way and structures .....	\$5,850,092 67
Superintendence—maintenance of equipment .....	\$324,814 76
Repairs of passenger locomotives .....	542,977 30
Repairs of freight locomotives .....	1,190,965 23
Repairs of passenger cars .....	564,515 75
Repairs of freight cars .....	1,468,926 29
Repairs of work cars .....	48,186 12
Repairs of ferry boats, tugs, floats and barges .....	676 14
Repairs of shop machinery and tools .....	117,269 26
Oil, waste and tallow used on tools and machinery .....	11,468 66
Stationery and printing—maintenance of equipment .....	21,541 61
Other expenses—maintenance of equipment .....	193,245 43
Total maintenance of equipment .....	\$4,494,586 55

*Chicago & Northwestern Railway Co.*

Operating telegraph .....	\$590,503 46
Fuel for locomotives .....	3,514,062 99
Oil, waste and tallow used on locomotives .....	116,626 29
Water supply for locomotives .....	157,161 09
Locomotive supplies .....	60,845 91
Oil, waste and tallow used on passenger cars .....	23,971 86
Oil, waste and tallow used on freight cars .....	67,680 44
Passenger train supplies .....	208,072 51
Freight train supplies .....	90,741 53
Station supplies .....	203,303 57
Clearing wrecks .....	32,514 77
Superintendence—conducting transportation .....	180,493 78
Agents .....	429,654 72
Clerks at stations .....	505,608 18
Laborers at stations .....	1,049,535 72
Switchmen .....	876,545 07
Flagmen .....	197,618 05
Watchmen .....	68,504 62
Passenger conductors .....	356,590 39
Passenger baggagemen .....	156,810 64
Passenger brakemen .....	265,978 55
Freight conductors .....	635,530 62
Freight brakemen .....	874,039 95
Engineers and firemen .....	2,675,635 69
Locomotive wipers and dispatchers .....	308,236 99
Roundhouse laborers .....	248,817 25
Damage and loss of freight and baggage .....	167,358 32
Damage to property and cattle .....	66,522 43
Personal injuries .....	417,414 80
Mileage of passenger cars—balance .....	91,365 82
Mileage of freight cars—balance .....	160,973 40
Mileage of locomotives—balance .....	2,394 31
Switching charges—balance .....	382,046 06
Expenses of barges, floats, tugs and ferry boats .....	2,748 69
Outside agents .....	404,016 70
Expense of traffic associations .....	67,950 27
Advertising .....	189,433 37
Stationery and printing—conducting transportation .....	151,681 68
Expense of stock yards and elevators .....	119,699 56
Rents of buildings, tracks, yards and terminals .....	393,989 73
Commissions .....	
Total conducting transportation .....	\$16,511,721 78
Salaries of general officers .....	\$165,735 42
Clerks at general offices .....	364,373 19
General office expenses and supplies .....	97,685 00
Law expenses .....	143,032 47
Pension department—expenses of .....	22,722 89
Insurance .....	7,852 20
Stationery and printing—general expenses .....	17,499 38
Miscellaneous and general expenses .....	35,495 47
Total general expenses .....	\$854,409 02
Total operating expenses .....	\$27,710,810 02
Taxes .....	1,356,928 91
Revenue tax stamps .....	58,313 38
Total .....	\$29,126,052 31

## DIVIDENDS (CASH).

3 per cent. on common stock in June, 1901 .....	\$1,173,372 00
3 per cent. on common stock in December, 1901 .....	1,173,372 00
1½ per cent. on preferred stock in March, 1901 .....	391,912 50
1½ per cent. on preferred stock in June, 1901 .....	391,912 50
1½ per cent. on preferred stock in September, 1901 .....	391,912 50
1½ per cent. on preferred stock in December, 1901 .....	391,912 50
Total .....	\$3,914,294 00
Amount appropriated to sinking funds .....	\$225,500 00

*Chicago & Northwestern Railway Co.*

## INJURY TO PERSONS IN WISCONSIN.

	Killed	In- jured.
<b>Passengers:</b>		
Collisions .....	1	48
Derailments .....		6
Getting on or off trains, cars, etc. ....		10
Fell off trains, cars, etc. ....		3
Sudden stops, thrown .....		3
Boom of derrick struck car .....		2
Running after train .....		1
Stepped between car and depot platform ..		1
Ran into switch stand while inspecting stock		1
Drunk, fell in car .....		1
Drunk, jumped off car .....		1
<b>Total .....</b>	<b>1</b>	<b>77</b>
<b>Employees:</b>		
Collisions .....	7	20
Walking, standing or lying on track .....	2	7
Fell off train's cars, etc. ....	3	13
Getting on or off train's cars, etc. ....	1	22
Saving a drunken man—struck .....	1	
Slipped—run over .....	1	
Foot caught in frog .....	1	
Coupling .....		11
Handling freight, material, etc. ....		40
Lifting hand cars .....		3
Flying bolts, nails, chips, etc. ....		4
Bursting of water glass, lamps, etc. ....		2
Struck by bridges, buildings, signs, etc. ....		7
Derailments .....		9
Trains broke .....		7
Handling engine grates .....		2
Handling pools .....		5
Throwing switches .....		3
Fell into pits, pockets, etc. ....		4
Injured by derricks, plows, etc. ....		3
Things falling .....		5
Things thrown .....		2
Car thrown against another .....		1
Caught in hand car .....		1
Caught between rails and ties .....		3
Struck by debris from blast .....		1
Fell over switch .....		1
Coaling engine .....		1
On foot board, struck a stone .....		1
Stepped on wall .....		2
Hanging on way car—slipped .....		1
Slipped on car of rails .....		1
Slack ran out—thrown .....		1
Wiring up bell .....		1
Hand-hold gave way—fell .....		1
Walking over cattle guard .....		1
Climbing between cars .....		1
<b>Total .....</b>	<b>16</b>	<b>187</b>
<b>Others:</b>		
Walking on track, etc. ....	24	10
Crossing track .....	20	25
Getting on or off trains, etc. ....	7	12
Horse frightened—thrown .....	1	1
Drunk—fell off .....		1
Crossing between or under cars .....		2
Cars thrown against others .....		4
<b>Total .....</b>	<b>52</b>	<b>55</b>
<b>Grand total .....</b>	<b>69</b>	<b>319</b>

No employe is retained in service, when found guilty of carelessness or negligence.

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*Chicago, St. Paul, M. & O. Railway Co.*

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## CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

This company was organized May 25, 1880, by the consolidation of the constituent companies, the Chicago, St. Paul and Minneapolis and the North Wisconsin railroads. The former was organized under Chapter 119 of the General Laws of Wisconsin 1872, as amended by Chapter 144, General Laws of 1877. The latter was organized under Chapter 73, Revised Statutes of Wisconsin, 1858. The authority for the consolidation was derived from Chapter 260, Laws of Wisconsin, 1880, amending section 1833, Chapter 87, Revised Statutes of Wisconsin, 1878.

### BOARD OF DIRECTORS.

Martin L. Sykes, New York City, N. Y.  
Thomas Wilson, St. Paul, Minn.  
John M. Whitman, Chicago, Ill.  
John A. Humbird, St. Paul, Minn.  
F. W. Vanderbilt, New York City, N. Y.  
W. K. Vanderbilt, New York City, N. Y.  
Albert Keep, Lake Geneva, Wis.  
H. McK. Twombly, New York City, N. Y.  
Marvin Hughitt, Chicago, Ill.  
Byron L. Smith, Chicago, Ill.  
Chancey M. Depew, New York City, N. Y.  
D. D. Kimball, Boston, Mass.  
Horace G. Burt, Omaha, Neb.

The last meeting of stockholders for the election of directors was held June 7, 1902, at which time the total number of stockholders was 1,065. The general and operating offices of the company are located at St. Paul, Minn.

### OFFICERS OF THE COMPANY.

Marvin Hughitt, President, Chicago, Ill.  
E. E. Osborn, Vice President, New York City, N. Y.  
J. T. Clarke, Second Vice President, St. Paul, Minn.  
E. E. Woodman, Secretary, Hudson, Wis.

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*Chicago, St. Paul, M. & O. Railway Co.*

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T. O. Howe, Treasurer, New York City, N. Y.  
R. H. Williams, Assistant Treasurer, New York City, N. Y.  
C. W. Johnson, Chief Engineer, St. Paul, Minn.  
Thomas Wilson, General Counsel, St. Paul, Minn.  
Pierce Butler, General Attorney, St. Paul, Minn.  
L. A. Robinson, Comptroller, St. Paul, Minn.  
W. H. Stennet, Auditor of Expenditures, Chicago, Ill.  
C. P. Nash, Local Treasurer, St. Paul, Minn.  
W. A. Scott, General Manager, St. Paul, Minn.  
T. W. Teasdale, General Passenger Agent, St. Paul, Minn.  
G. H. Mackae, Assistant General Passenger Agent, St. Paul, Minn.  
A. W. Trenholm, General Superintendent, St. Paul, Minn.  
W. C. Winter, Division Superintendent, St. Paul, Minn.  
L. F. Slaker, Division Superintendent, St. Paul, Minn.  
S. G. Strickland, Division Superintendent, St. James, Minn.  
H. M. Peasce, General Freight Agent, St. Paul, Minn.  
E. B. Ober, Assistant General Freight Agent, St. Paul, Minn.  
H. C. Hope, Superintendent of Telegraph, St. Paul, Minn.  
Isaac Seddon, Purchasing Agent, St. Paul, Minn.  
E. F. Worde, General Baggage Agent, St. Paul, Minn.  
A. Dreznal, Car Service Agent, St. Paul, Minn.  
E. L. Porle, General Claim Agent, St. Paul, Minn.  
Geo. W. Bell, Land Commissioner, Hudson, Wis.

## PROPERTY OPERATED.

The company operates 1,606.33 miles of railroad, of which 668.14 miles are in Wisconsin.

## CAPITAL STOCK.

The par value of the stock is \$100 a share. The total number of shares authorized amounts to 500,000 shares. The value of the total amount of stocks issued and outstanding amounts to \$34,050,126.62, upon which, during the current year dividends have been declared aggregating to \$2,272,376.00. The above stock is divided into common stock 300,000 shares and preferred stock 200,000 shares.

The Wisconsin proportion of the capital stock is estimated at \$14,610,909.33, upon which dividends were paid during the year of \$975,076.54.

*Chicago, St. Paul, M. & O. Railway Co.*

## MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common .....	53,469	\$2,255,864 75
Issued for cash, preferred .....	20,466	2,058,853 00
Issued for reorganization, common .....	69,330	
Issued for reorganization, preferred .....	29,333	
Issued for purchase, common .....	62,800	
Issued for purchase, preferred .....	62,800	
Issued and on hand, common .....	28,443	
Issued on hand, preferred .....	13,869	
Total .....	\$340,501	

On the common stock of the company a dividend of 5% was paid Feb. 2, 1902, and another dividend of 3% was paid Aug. 20, 1902, making 8% from Feb. 2nd, to Aug. 20th, 1902. 7% was paid on the preferred stock.

## FUNDED DEBT.

The funded debt of the company including all properties acquired amounts to 27,255,800.00, outstanding the greater part of which draws 6% interest. \$125,000 draws 8%. \$334,800 draws 7%. Both of these issues will be due in 1908. \$400,000 draws 5% interest.

Wisconsin's proportion of the entire funded debt is estimated at \$11,695,463.78, and the capital stock at \$14,610,909.33, making in all \$26,306,373.11 or \$40,220.74 per mile.

## CURRENT ASSETS AND LIABILITIES.

## Available for payment of current liabilities:

Cash .....	\$785,901 42
Bills receivable .....	1,048 27
Due from agents .....	369,095 12
Due from solvent companies, etc. ....	631,074 31
Balance—current liabilities .....	813,998 89

Total ..... \$2,601,118 01

## CURRENT LIABILITIES JUNE 30, 1902.

Audited vouchers and accounts .....	\$612,969 38
Wages and salaries .....	405,257 89
Net traffic balances due to other companies .....	772,235 69
Dividends not called for .....	952,587 00
Matured interest unpaid .....	82,625 75
Rentals due July 1st .....	16,964 43
Miscellaneous .....	458,477 87

Material and supplies on hand ..... \$2,601,118 01  
905,028 28

*Chicago, St. Paul, M. & O. Railway Co.*

## PERMANENT IMPROVEMENTS FOR THE YEAR.

Total for construction .....	\$544,148 81
Total for equipment .....	66,314 51
Grand total, Wisconsin .....	\$610,463 32

## WHOLE LINE.

Total for construction .....	\$811,081 36
Total for equipment .....	97,815 01
Grand total, whole for the year .....	\$908,896 37

## INCOME ACCOUNT WISCONSIN.

Gross earnings from operation .....	\$4,636,425 56
Less operating expenses .....	3,244,611 29
Income from operation .....	\$1,391,814 27
Miscellaneous income .....	131,493 07
	\$1,523,307 34
Deductions from income:	
Interest on funded debt accrued .....	\$621,463 81
Taxes .....	195,768 76
Total deductions from income .....	\$817,232 57
Net income .....	\$706,074 77

## NET INCOME.

Dividends common stock .....	\$636,956 04
Dividends preferred stock .....	338,120 50
Total .....	\$975,076 54
Deficit from operations for the year .....	269,001 77
Deductions for the year .....	257,460 00
Deficit June 30, 1902, from operation for the year .....	526,461 77

Proportional.

## INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation .....	\$11,789,105 22
Less operating expenses .....	7,078,998 91
Income from operation .....	\$4,710,106 31
Interest on bonds owned .....	\$96,330 00
Dividends on stock owned .....	6,010 00
Miscellaneous income, less expense .....	158,742 25
Income from other sources .....	\$261,282 25
Total income .....	\$4,971,338 56
Deductions from income:	
Interest on funded debt accrued .....	\$1,448,296 00
Taxes .....	435,900 88
Total deduction from income .....	\$1,884,196 88
Net income .....	\$3,087,191 68
Dividend 5 per cent. common stock .....	\$1,484,400 00
Dividend 7 per cent. preferred stock .....	787,976 00
Total .....	\$2,272,376 00
Surplus from operations of year .....	814,815 68
Surplus on June 30, 1901 .....	3,272,151 12
Deductions for the year .....	600,000 00
Surplus on June 30, 1902 .....	3,486,966 80

*Chicago, St. Paul, M. & O. Railway Co.*

## EARNINGS FROM OPERATION—WISCONSIN.

<b>Passenger:</b>	
Passenger revenue, total receipts .....	\$1,228,325 23
<b>Less payments:</b>	
Tickets redeemed .....	\$6,415 47
Excess fares refunded .....	11,507 11
Other repayments .....	137 53
Total deductions .....	\$18,060 11
Total passenger revenue .....	\$1,210,265 12
Mall .....	87,114 61
Express .....	70,368 72
Extra baggage and storage, etc. ....	27,499 44
Total passenger earnings .....	\$1,395,237 87
<b>Freight:</b>	
Freight revenue .....	\$3,471,844 11
<b>Less payments:</b>	
Overcharge to shippers .....	\$187,402 78
Other repayments .....	99,965 04
Total deductions .....	\$287,368 82
Total freight revenue .....	\$3,184,425 29
Other items .....	490 86
Total passenger and freight earnings .....	\$4,580,214 03
<b>Other earnings from operation:</b>	
Car mileage, balance .....	\$28,190 49
Switching charges, balance .....	10,381 74
Rentals of tracks, yards and terminals .....	7,538 02
Rents not otherwise provided for .....	10,101 08
	\$56,211 53
Passenger and freight .....	4,580,214 03
Total gross earnings for operation .....	\$4,636,425 56
Mileage upon which based, 651.84.	

## EARNINGS FROM OPERATION—ENTIRE LINE.

<b>Passenger:</b>	
Passenger revenue .....	\$2,968,109 40
<b>Less repayments:</b>	
Tickets redeemed .....	\$14,057 66
Excess fares refunded .....	22,829 67
Other repayments .....	979 11
Total deductions .....	\$37,866 44
Total passenger revenue .....	\$2,930,242 96
Mall .....	233,901 51
Express .....	169,081 68
Extra baggage and storage, etc. ....	65,177 84
Total passenger earnings .....	\$3,398,403 99
<b>Freight:</b>	
Freight revenue .....	\$8,678,503 94

*Chicago, St. Paul, M. & O. Railway Co.*

Less repayments:		
Overcharge to shippers .....	\$284,811 95	
Other repayments .....	150,107 00	
Total deductions .....		\$434,918 95
Total freight revenue .....	\$8,243,584 99	
Elevators .....	1,531 47	
Total freight earnings .....		\$8,245,116 46
Total passenger and freight earnings .....	\$11,643,520 45	
Car mileage, balance .....	59,964 90	
Switching charges, balance .....	20,565 90	
Rentals from tracks, yards and terminals .....	47,026 23	
Rents not otherwise provided for .....	18,028 74	
Total gross earnings from operation .....		\$11,789,105 22
Mileage upon which based, 1,590.03.		

## BONDS OWNED—ENTIRE LINE.

Minn. Transfer Ry. 1st mlg. 5 per cent. ....	\$113,000 00
Minn. Transfer Ry. 1st mlg. 4 per cent. ....	9,000 00
S. S. M. & S. W. Ry. 1st mlg. ....	50,000 00
Supr. Short Line Ry. Mlg. ....	1,500,000 00
C., St. M. & O. Ry. Co. Mlg. bonds .....	1,613,000 00
Total .....	\$3,285,000 00
5 per cent. bonds .....	\$5,650 00
4 per cent. bonds .....	360 00
Total dividends on bonds .....	\$6,010 00

## STOCKS OWNED.

	Par value.	Par value.
C., St. P., M. & O. Ry. Co.'s capital stock .....		\$4,231,261 64
St. Paul N. depot stock .....	\$434,750 00	
Minn. Trans. Ry. Co. stock .....	7,000 00	Valuation
M. L. S. T. & Trans. Ry. stock .....	15,700 00	\$153,450 00
Minpls. E. Ry. stock .....	15,000 00	
Sioux City Bridge Co.'s stock .....	472,900 00	
Chlp. Valley & N. W. Ry. stock .....	35,000 00	
Eau C., C. F. & N. E. Ry. stock .....	35,000 00	

These stocks are held by the company for the purposes of control and have no marketable value.

Total par value stocks owned .....	\$4,855,611 64
Income received:	
St. P. N. Depot stock (4 per cent. or).....	\$1,750 00
Sioux City Bridge Co. stock (20 per cent. or).....	94,580 00
Total .....	\$96,330 00

## RENTALS RECEIVED—WISCONSIN.

Tracks:	
McBain Ave. to Stenson Ave., Superior used by D. S. S. & A. ....	\$3,000 00
Terminals:	
At Ashland, to N. P. Ry. ....	\$180 00
At Ashland, to C. & N. W. Ry. ....	1,350 26
At Elroy, to C. & N. W. Ry. ....	3,007 78
Total .....	\$4,538 02

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*Chicago, St. Paul, M. & O. Railway Co.*


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## MISCELLANEOUS INCOME—WISCONSIN.

Land grant (net proceeds of sales) ..... \$131,493 07

## RENTALS RECEIVED—ENTIRE LINE.

Tracks, total ..... \$37,659 58  
 Terminals, total ..... 9,366 65  
 Total ..... \$47,026 23

## MISCELLANEOUS INCOME—WHOLE LINE.

Land grants, net proceeds of sales ..... \$131,493 07  
 Interest and exchange ..... 27,449 18  
 \$158,942 25

## OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures ..... \$940,178 91  
 Maintenance of equipment ..... 449,253 60  
 Conducting transportation ..... 1,706,184 57  
 General expenses ..... 98,994 21  
 Grand total (train mileage basis) ..... \$3,244,611 29  
 Percentage of operating expenses to earnings ..... 69.98

## OPERATING EXPENSES—WHOLE LINE.

Maintenance of way and structures ..... \$2,050,001 12  
 Maintenance of equipment ..... 1,089,122 15  
 Conducting transportation ..... 3,722,919 68  
 General expenses ..... 215,956 96  
 \$7,078,998 91  
 Percentage of operating expenses to earnings ..... 60.05

## RENTALS PAID FOR LEASE OF THE PROPERTY.

Tracks:  
   St. Paul to Mnpls., Great Northern Ry. .... \$37,121 28  
   Le Mars to Sioux City, Ill. Central Ry. .... 11,259 60  
   Minneapolis to Merriam Jet., M. & St. Louis Ry. .... 15,174 85  
 Terminals:  
   St. Paul N. Depot, etc., St. P. N. D. Co. .... \$6,190 75  
   Mnpls. N. Depot, etc., Mnpls. N. Ry. .... 40,862 64  
 Grand total rentals paid ..... \$111,228 24

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$56,568,346 92	Cost of road and equipment..	\$57,477,243 29	\$908,896 37	
4,349,644 98	Stocks owned .....	4,384,711 64	35,066 66	
3,535,000 00	Bonds owned .....	3,285,000 00		\$250,000 00
1,441,76 00	Cash and current assets .....	1,787,119 12	345,359 06	
888,779 63	Other assets .....	945,028 28	56,248 65	
\$66,783,531 59	Grand total .....	\$67,879,102 33	\$1,095,570 74	

*Chicago, St. Paul, M. & O. Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$34,050,126 62	Capital stock .....	\$34,050,126 62		
27,255,800 00	Funded debt .....	27,255,800 00		
1,749,462 72	Current liabilities .....	2,601,118 01	\$851,655 29	
188,388 34	Accrued interest on funded debt not yet payable .....	188,298 34		\$90 00
267,602 79	Accrued taxes not yet due, etc. ....	296,792 56	29,189 77	
3,272,151 12	Profit and loss .....	3,486,966 80	214,815 68	
\$66,783,531 59	Grand total .....	\$67,879,102 33	\$1,095,570 74	

## IMPORTANT CHANGES DURING 1901 &amp; 1902—WISCONSIN.

In 1901 the mileage was decreased 3-100 miles caused by change of line, as on April 1, 1901, the company assumed control through purchase of the Minnesota and Wisconsin R. R. extending from Emerald to Spring Valley, Wis., a distance of twenty one miles and from that date its earnings and expenses are included in those of the C. St. M. & O. Ry. Co.

Consolidated mortgage bonds to expire June 1, 1930, to the amount of \$84,000.00 were exchanged during the year 1901 for the following:

1st mortgage bonds due May 1st, 1918 .....	\$80,000 00
1st mortgage bonds due Jan'y. 1st, 1930 .....	4,000 00

In 1902 the mileage was decreased 16-100 miles, caused by change in line. The Minnesota and Wisconsin R. R. referred to above was extended from Spring Valley to Weston, Wis., a distance of 15.72 miles and as of June 7, 1902, the whole line was merged with the C. St. M. & O. Ry. A line was constructed in the interests of the C. St. M. & O. Ry., by the Chippewa Valley and Northwestern Ry., from Chippewa Valley Junction to Birchwood, Wis., a distance of 12.50 miles, and opened for traffic Nov. 20, 1901, and the earnings and expenses included in those of the C. St. M. & O. Ry. Consolidated mortgage bonds to expire June 1, 1930, to the amount of \$150,000.00 were exchanged during the year for the following:

First mortgage bonds due May 1, 1918 .....	\$122,000 00
First mortgage bonds due Jan'y. 1, 1930 .....	28,000 00

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*Chicago, St. Paul, M. & O. Railway Co.*

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## CONTRACTS, AGREEMENTS, ETC.

The company has an agreement with the American Express Company to transport in cars attached to its passenger trains daily between all points on its line of railroad in the state of Wisconsin, the messengers, safes, packing trunks and freight of the Express Company; also such persons as it becomes necessary to send over the Railroad Company's lines on business of the Express Company. The Express Company to take charge of and deliver all money and valuable packages which the Railway Company may require to have sent or delivered by express on the lines of railroad operated by the Express Company free of all cost or expenses to the Railway Company.

## MAILS.

The company carries (U. S.) mail. Compensation fixed by the United States Post-office department. No contract.

## SLEEPING CARS.

The Pullman Company runs sleeping cars on this company's railway, the railway company paying the Pullman Company on the mileage basis.

## TELEGRAPH COMPANIES.

The Western Union Telegraph Company owns all the telegraph lines on this companies right of way. The railway company uses the wires and furnishes the operators, except at stations where commercial messages exceed a certain number per annum.

*Chicago, St. Paul, M. & O. Railway Co.*

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number	Days worked.	Yearly compensation.	Average.
General officers .....	2	720	\$6,999 96	\$3 59
General office clerks .....	4	1,460	5,680 00	3 89
Station agents .....	71	22,223	51,009 88	2 30
Other station men .....	89	22,857	52,511-52	1 89
Enginemen .....	125	39,125	168,577 13	4 31
Firemen .....	125	39,125	104,663 21	2 68
Conductors .....	83	25,979	93,946 54	3 62
Other trainmen .....	191	59,783	128,869 49	2 16
Machinists .....	72	22,536	43,779 94	1 94
Carpenters .....	244	76,372	144,064 40	1 89
Other shopmen .....	108	33,804	58,004 72	1 72
Section foremen and road masters .....	111	34,743	62,730 00	1 81
Other trackmen .....	905	283,265	422,990 83	1 49
Switchmen, flagmen, etc. ....	71	22,223	49,799 04	2 24
Telegraph operators and dispatchers .....	80	25,040	49,692 20	1 98
All other employees, etc. ....	257	80,441	158,875 71	1 98
Total, including gen'l officers.....	2,538	794,706	\$1,602,234 57	\$2 02
Less general officers .....	2	730	6,999 96	9 59
Total, excluding gen'l officers.....	2,536	793,976	\$1,595,234 61	\$2 01
Whole line:				
Total, including gen'l officers.....	6,148	1,946,720	\$4,173,996 45	\$2 14
Less general officers .....	27	9,855	136,354 06	13 84
Total, excluding gen'l officers....	6,157	1,936,865	\$4,037,641 49	\$2 08

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:			
Number of passengers carried earning revenue .....	977,068		
Number of passengers carried one mile .....	51,654,508		
Average distance carried .....	52.57		
Total passenger revenue .....	\$1,210,265.12		
Average amount received from each passenger .....	1.23867		
Average receipts per passenger per mile .....	.02343		
Total passenger earnings .....	1,395,237.89		
Passenger earnings per mile of road .....	2,140.40		
Passenger earnings per train mile .....	1.03921		
Freight traffic:			
Number of tons of freight earning revenue .....	2,045,769		
Number of tons carried one mile .....	329,315,956		
Average distance haul of one ton .....	160.97		
Total freight revenue .....	\$3,184,485.29		
Average amount received for each ton of freight .....	1.55662		
Average receipts per ton per mile .....	.00967		
Total freight earnings .....	3,184,976.14		
Freight earnings per mile of road .....	4,886.13		
Freight earnings per train mile .....	1.91668		
Passenger and freight:			
Passenger and freight revenue .....	\$4,394,750.41		
Passenger and freight revenue per mile of road .....	6,742.07		
Passenger and freight earnings .....	4,580,214.03		
Passenger and freight earnings per mile of road .....	7.02859		
Gross earnings from operation .....	4,636,425.56		
Gross earnings from operation per mile of road .....	7.11283		
Expenses .....	3,244,611.29		
Expenses per mile of road .....	1,891,814.27		
Income from operation .....	2,135.21		

\*Proportional.

*Chicago, St. Paul, M. & O. Railway Co.*

Train mileage:		
Miles run by passenger trains .....	1,234,764	
Miles run by freight trains .....	1,553,880	
Miles run by mixed trains .....	107,832	
Total mileage trains earning revenue .....	2,896,476	
Miles run by switching locomotives .....	556,534	
Miles run by construction and other trains .....	322,842	
Grand total mileage r.....	3,775,492	

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Products of Agriculture.	Whole tons.	Per cent.
Products of agriculture:		
Grain .....	137,829	7.86
Flour .....	18,874	1.08
Other mill products .....	10,582	.60
Hay .....	42,045	2.40
Tobacco .....	33	
Fruit and vegetables .....	28,043	1.60
Products of animals:		
Live stock .....	25,517	1.45
Dressed meats .....	2,860	.16
Other packing house products .....	884	.05
Poultry, game and fish .....	1,492	.08
Wool .....	1,664	.09
Hides and leather .....	183	.01
Products of mines:		
Anthracite coal .....	110,042	6.28
Bituminous coal .....	257,595	14.69
Coke .....	21,840	1.25
Ores .....	18,752	1.07
Stone, sand, etc. ....	13,686	.79
Products of forest:		
Lumber .....	461,429	26.31
Manufactures:		
Petroleum and other oils .....	4,093	.23
Sugar .....	6,425	.37
Naval stores .....	53	
Iron pig and bloom .....	17,663	1.01
Iron and steel rails .....	7,022	.40
Other castings and machinery .....	5,582	.32
Bar and sheet metal .....	4,252	.24
Cement, brick and stone .....	40,272	2.30
Agricultural implements .....	6,157	.35
Wagons, carriages, tools, etc. ....	2,213	.13
Wines, liquors and beers .....	7,555	.43
Household goods and furniture .....	9,323	.53
Merchandise .....	91,860	5.24
Miscellaneous:		
Other commodities not mentioned above .....	397,659	22.68
Total tonnage .....	1,753,589	100.00

*Chicago, St. Paul, M. & O. Railway Co.*

Per cent. of freight tonnage, whole line:	
Products of agriculture .....	33.46
Products of animals .....	6.36
Products of mines .....	14.82
Products of forest .....	16.15
Manufactures .....	7.38
Merchandise .....	7.95
Miscellaneous .....	13.88
Total .....	10.00
Whole tons, 5,295,824.	

## DESCRIPTION OF EQUIPMENT—WHOLE LINE.

*Locomotives.*—This company had on June 30, 1902, 282 locomotives of all kinds, 261 of which are equipped with Westinghouse air brakes, and 21 had American steam brakes. All engines are filled with the Chicago Automatic coupler.

*Cars in passenger service.*—There are 226 cars in passenger service, 75 first class, 26 second class, 49 combination, 9 chair cars, 1 dining car, 15 parlor (including buffet) cars, and 51 baggage express and postal cars, all of which are equipped with train brakes and automatic couplers.

*Cars in freight service.*—There are 10,280 cars in freight service, 7,508 box cars, 1,160 flat cars, 393 stock cars, 930 coal cars, 160 refrigerator cars and 129 other cars. All have automatic couplers and nearly all air brakes.

*Cars in company's service.*—There are 316 cars in company's service, 154 Ballast cars, 8 Derrick cars, 133 Caboose cars, 19 other road cars, 1 Rail Mill and 1 Rotary snow plow car.

The company contributes no cars to fast freight line service, nor have they any leased cars. There were 5 locomotives, 3 chair cars and 2 buffet cars added during the year.

## MILEAGE—WISCONSIN.

Miles of single track (operated) .....	668.14
Miles of second track (operated) .....	6.53
Miles of tracks, yards and sidings .....	200.08
Total miles operated (all tracks) .....	874.75

## MILES OWNED.

Wisconsin .....	654.06
Minnesota .....	434.97
Iowa .....	74.55
South Dakota .....	82.20
Nebraska .....	272.47
Total .....	1,524.24

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*Chicago, St. Paul, M. & O. Railway Co.*


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## RENEWAL OF RAILS AND TIES—WISCONSIN.

The company laid in Wisconsin during the year 8,740.70 tons of 80-pound steel rails at an average price per ton at distributing point of \$27.29. No iron rails were laid.

New ties laid during the year as follows:

	Number.	Average price at distributing point
White oak .....	99,333	\$0 46
Cedar .....	11,144	38
Tamarack .....	17,700	27
Pine .....	24,751	24
Hemlock .....	24,644	22
Elm .....	880	20
Culls .....	17,072	10
Total .....	195,524	\$0 35

## CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

The company used 193,359 tons of bituminous coal during the year at an average cost of \$2.64 per ton. Also 2,807 cords of soft wood at a cost of .99 per cord.

Locomotives run in Wisconsin 4,229,589 miles, and consumed 9,210 average pounds of coal per mile.

## ACCIDENTS TO PERSONS—WISCONSIN.

*Employees.*—During the year two trainmen were killed and four wounded, both killed by falling from train. Two were injured in the same way, one by collision and one by cause unknown.

*Passengers.*—One passenger was killed during the year, and two injured.

Eleven trespassers were killed and four injured, and five others were injured,

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*Chicago, St. Paul, M. & O. Railway Co.*

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## BRIDGES, TRESTLES, TUNNELS, ETC.—WISCONSIN.

*Bridges.*—There are 22 stone bridges of aggregate length of 27,600 feet, minimum 300 and maximum 20.00 feet. There are 135 iron bridges, aggregate length, 12,622.00 feet, minimum 14 feet and maximum 1,317.00 feet. There are 8 wooden bridges, aggregate length 1,236.00 feet, minimum length 5,400 feet, maximum 300.00 feet. Total 165 bridges.

*Trestles.*—Seven hundred and twenty seven trestles aggregate length 54,653.00 feet.

*Tunnels.*—One tunnel, length 872.00 feet.

## TELEGRAPH—WISCONSIN.

The company owns no telegraph. The Western Union Telegraph Company owns 658.10 miles of line on the right of way upon which 5,081 miles of wire are strung.

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*Chicago, Burlington & Quincy Railway Co.*

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## CHICAGO, BURLINGTON &amp; QUINCY RY. CO.

## ORGANIZATION.

The Chicago, Burlington & Quincy Railroad Company was originally chartered by act of the Illinois legislature passed Feb. 14th, 1855. It is a consolidated company having acquired from time to time since its organization the Chicago & Aurora R. R., Central Military Tract R. R., Peoria-Oquawka R. R., Logansport, Peoria & Burlington R. R., Peoria & Burlington R. R., Northern Cross R. R., Quincy & Chicago, Burlington & Missouri River R. R. in Nebraska, etc.

## DIRECTORS.

Charles E. Perkins, Burlington, Iowa.  
F. W. Hunnewell, Boston, Mass.  
J. Malcom Forbes, Boston, Mass.  
James J. Hill, St. Paul, Minn.  
James N. Hill, St. Paul, Minn.  
Norman B. Ream, Chicago, Ill.  
Robert Bacon, New York, N. Y.  
E. H. Harriman, New York, N. Y.  
Jacob H. Scheff, New York, N. Y.  
George J. Gould, New York, N. Y.  
H. McK. Twombly, New York, N. Y.

The number of stockholders at date of last election, Nov. 6, 1901, were 616. The general offices and operating offices of the company are located at 209 Adams St., Chicago, Ill.

## OFFICERS.

Chairman of the board, Francis W. Hunnewell, Boston, Mass.  
President, Geo. B. Harris, Chicago, Ill.  
First vice president, D. Miller, Chicago, Ill.  
Second vice president, Howard Elliott, Chicago, Ill.  
Secretary, T. S. Howland, Chicago, Ill.  
Treasurer, T. S. Howland, Chicago, Ill.  
General counsel, J. W. Blythe, Burlington, Ia.  
General solicitor, C. M. Dawes, Chicago, Ill.  
General solicitor, C. F. Henderson, Omaha, Neb.

*Chicago, Burlington & Quincy Railway Co.*

General solicitor, O. M. Spencer, St. Joseph, Mo.  
 General auditor, C. I. Sturgis, Chicago, Ill.  
 Auditor, J. G. Taylor, Omaha, Neb.  
 Auditor, C. M. Carter, St. Joseph, Mo.  
 Auditor, T. R. Board, Keokuk, Ia.  
 General manager, F. A. Delano, Chicago, Ill.  
 General manager, A. C. Goodrich, Keokuk, Ia.  
 General manager, G. P. Holdredge, Omaha, Neb.  
 General manager, C. M. Levey, St. Louis, Mo.  
 Chief engineer, W. L. Breckinridge, Chicago, Ill.  
 Chief engineer, I. S. P. Weeks, Lincoln, Neb.  
 Chief engineer, L. F. Goodale, St. Louis, Mo.  
 General superintendent, F. C. Rice, Chicago, Ill.  
 General superintendent, T. E. Calvert, Lincoln, Neb.  
 Supervisor of telegraph, W. W. Ryder, Chicago, Ill.  
 Freight traffic manager, Thos. Miller, Chicago, Ill.  
 General freight agent, George H. Crosby, Omaha, Neb.  
 General freight agent, D. O. Ives, St. Louis, Mo.  
 General freight agent, A. McCrae, Keokuk, Ia.

## PROPERTY OPERATED.

The company operates 7,971.13 miles of railway of which 223.10 miles are in Wisconsin.

## CAPITAL STOCK.

All common stock of which there has been issued and outstanding 1,108,006 shares of the par value of \$100.00 each, making \$110,800,600. Total outstanding upon which a dividend of  $6\frac{3}{4}\%$  or \$7,475,063.00 were paid during the year.

## RECAPITULATION OF FUNDED DEBT.

Mortgage bonds outstanding .....	\$133,358,200 00
Miscellaneous obligations .....	18,714,200 00
Total .....	\$152,072,400 00

The rate of interest on above bonds and obligations range from  $3\frac{1}{2}\%$  to 7%. Interest accrued and paid on same during the year was \$7,253,106.19.

## CURRENT ASSETS &amp; LIABILITIES.

<b>Assets:</b>	
Cash .....	\$8,111,097 48
Bills receivable .....	316,962 00
Due from agents .....	3,319 07
Net traffic balances due from other companies .....	136,329 50
Due from solvent companies and individuals .....	4,095,743 11
Other cash assets (excluding material, etc.) .....	46,953 29
Total .....	\$12,709,404 39

*Chicago, Burlington & Quincy Railway Co.***Liabilities:**

Audited vouchers and accounts .....	\$4,380,850 33
Wages and salaries .....	1,788,989 92
Dividends not called for .....	3,629 65
Matured interest coupons unpaid .....	2,184,767 00
Miscellaneous .....	89,703 47
Balance cash assets .....	4,261,464 22
<b>Total .....</b>	<b>\$12,709,404 39</b>
Material and supplies on hand .....	3,546,037 03

**RECAPITULATION.**

		Miles.	Per mile.
Capital stock .....	\$110,800,600 00	7,794.03	\$14,216 09
Bonds .....	152,072,400 00	7,794.03	19,511 39
<b>Total .....</b>	<b>\$262,873,000 00</b>	<b>7,794.03</b>	<b>\$33,727 48</b>

Above covers road owned.

**COST OF ROAD—WISCONSIN.**

Total to June 30, 1902 .....	\$10,741,508 93
223.10 miles (estimated cost per mile) .....	48,146 96

**COST OF ROAD—ENTIRE LINE.**

Total to June 30, 1902 (including equipment) .....	\$294,277,364 27
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**INCOME ACCOUNT—WISCONSIN.**

Gross earnings from operation .....	\$1,814,992 76
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**INCOME ACCOUNT—ENTIRE LINE.**

Gross earnings from operation .....	\$52,910,913 45
Less operating expenses .....	33,271,480 17
<b>Income from operation .....</b>	<b>\$19,639,438 28</b>
Interest on bonds .....	72,036 90
Dividends on stocks owned .....	32,925 00
Miscellaneous income .....	282,731 13
<b>Total income .....</b>	<b>\$20,027,131 31</b>
<b>Deductions from income:</b>	
Interest on funded debt accrued .....	\$7,235,777 67
Rentals, including tracks, yards .....	493,586 98
Taxes .....	1,559,682 63
War revenue .....	54,889 53
Other deductions .....	623,131 00
<b>Total deductions from income .....</b>	<b>9,967,067 81</b>
<b>Net income .....</b>	<b>\$10,060,063 50</b>
Dividends, 6% stock .....	7,475,063 00
<b>Surplus from operations of year ending June 30, 1902 .....</b>	<b>\$2,585,000 50</b>
Surplus on June 30, 1901 .....	17,217,349 34
<b>Surplus on June 30, 1902 .....</b>	<b>\$19,802,349 84</b>

*Chicago, Burlington & Quincy Railway Co.*

## EARNINGS FROM OPERATION—WISCONSIN.

Total passenger revenue .....	\$307,779 85
Mail .....	32,278 36
Express .....	14,086 80
Extra baggage and storage .....	3,396 35
Total passenger earnings .....	\$357,541 36
Total freight revenue .....	1,451,962 13
Other earnings from operation .....	5,489 27
Total gross earnings .....	\$1,814,992 76

## EARNINGS FROM OPERATION—ENTIRE LINE.

Total passenger revenue .....	\$12,660,405 92
Mail .....	1,920,904 88
Express .....	1,025,007 28
Extra baggage and storage .....	251,990 69
Other items .....	116,400 78
Total passenger earnings .....	\$15,973,709 55
Total freight earnings .....	35,508,770 81
Total other earnings .....	1,428,438 09
Total gross earnings from operation .....	\$52,910,918 45

## BONDS OWNED.

	Par value.	Income.
Burlington & N. W. Ry. ....	\$229,981 53	\$2,367 52
Burlington & Western Ry. ....	610,660 12	598 88
Minn. Transfer Ry. ....	10,000 00	410 00
Tabor & Northern .....	50,000 00	2,500 00
Winona Bridge Ry. ....	130,000 00	6,500 00
Tarkes Valley Ry. ....	95,000 00	7,210 00
B. & M. R. R., Neb. ....	439,000 00	28,878 00
Nodoway Valley Ry. ....	62,000 00	4,550 00
C., B. & Q. Ry. ....	422,000 00	18,097 50
Kansas City & N. W. Ry. ....	617 22	25 00
Atchinson U. D. Co. ....	4,500 00	.....
Burlington Elevator, Peoria ..	5,000 00	900 00
Wapello Coal Co. ....	405,000 00	.....
W. Consolidated Granite Company ..	2,000 00	.....
Total .....	\$2,465,758 87	\$72,036 90

*Chicago, Burlington & Quincy Railway Co.*

## STOCKS OWNED.

Name.	Par value.	Income.
Burlington & N. W. Ry. ....	\$127,600 00	.....
Burlington & Western Ry. ....	856,901 82	.....
Kansas City & Omaha Ry. ....	2,977,500 00	\$29,975 60
Chicago Union Tr. Ry. ....	80,000 00	.....
Minn. Tr. Ry. ....	7,000 00	.....
Atchinson U. D. Co. ....	27,000 00	.....
Hannibal U. D. Co. ....	23,400 00	.....
Keokuk U. D. Co. ....	20,000 00	.....
St. Paul U. D. Co. ....	43,750 00	1,750 00
St. Joseph U. D. Co. ....	4,000 00	.....
Kansas City U. D. Co. ....	90,000 00	.....
Burlington Elevator Co., Peoria ....	15,000 00	1,200 00
Union Elevator Co., Council Bluffs ....	46,700 00	.....
Schwarzs-Child & Schulzberger Co. ....	22,000 00	.....
Total .....	\$4,360,751 82	\$32,925 00

## MISCELLANEOUS INCOME.

Interest and exchange .....	\$192,554 90
Land grant .....	90,176 23
Total .....	\$282,731 13

## OPERATING EXPENSES—WISCONSIN.

Total .....	\$983,421 58
Percentage of operating expenses to earnings .....	54.18

## OPERATING EXPENSES—ENTIRE LINE.

Total .....	\$33,271,480 17
Percentage of operating expenses to earnings .....	62.86

## RENTALS PAID FOR LEASE OF ROADS.

Total .....	\$493,596 98
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## RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Total .....	\$480,064 89
Grand total rentals paid .....	973,651 97

*Chicago, Burlington & Quincy Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902	
Total		Total.	Increase.	Decrease.
\$288,289,112 17	Cost of equipment .....	\$294,277,364 27	\$5,988,252 10	.....
1,692,782 75	Stocks owned .....	1,686,419 53	.....	\$7,363 22
1,476,020 87	Bonds owned .....	2,431,637 87	955,617 00	.....
5,794,166 03	Other permanent investments .....	11,597,115 23	5,712,949 20	.....
306,175 67	Lands owned .....	374,242 72	68,067 05	.....
9,233,946 08	Cash and current assets..	12,709,404 39	3,475,459 31	.....
3,943,268 82	Other Assets:			
13,938,789 09	..Materials and supplies..	3,546,037 03	.....	397,231 79
	Sinking fund .....	12,673,355 03	.....	1,265,434 06
\$324,664,261 48	Grand total .....	\$339,194,576 07	\$14,530,314 59	.....

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902	
Total.		Total.	Increase.	Decrease.
\$110,577,700 00	Capital stock .....	\$110,800,600 00	\$222,900 00	.....
147,204,300 00	Funded debt .....	152,072,400 00	4,868,100 00	.....
7,079,252 96	Current liabilities .....	8,447,940 17	1,368,687 21	.....
12,004 99	Accrued interest on funded debt not yet payable	17,328 52	5,323 53	.....
10,000,000 00	Renewal fund .....	10,000,000 00	.....	.....
1,827,116 06	Current accts. bal. ....	4,713,725 28	2,886,609 22	.....
21,599,245 25	Sinking fund .....	20,352,290 12	.....	1,246,955 12
17,229,354 33	Income account .....	19,802,349 84	2,572,995 51	.....
9,159,297 87	Profit and loss .....	13,022,599 17	3,863,301 30	.....
\$324,664,261 48	Grand total .....	\$339,194,576 07	\$14,530,314 59	.....

There were no important changes either in the physical or financial features of the company for the year.

## CONTRACTS, AGREEMENTS, ETC.

Agreement with the Adams Express Company on express business on the lines of the company, also with the Pullman Car Company for sleeping car service.

The North American Telegraph Company owns and operates the telegraph business and wires while the C. B. & Q. Company owns the poles. The telegraph company paying rental for poles.

*Chicago, Burlington & Quincy Railway Co.*

## EMPLOYEES &amp; SALARIES—WISCONSIN.

	Number.	Average daily compensation.
General officers .....	2	\$5 19
General office clerks .....	13	2 43
Station agents .....	29	1 59
Other station men .....	26	1 57
Enginemen .....	41	3 95
Firemen .....	41	2 16
Conductors .....	35	3 34
Other trainmen .....	63	2 07
Machinists .....	16	3 00
Carpenters .....	41	1 88
Other shopmen .....	122	1 86
Section foremen .....	40	1 48
Other trackmen .....	202	1 15
Switchmen, flagmen and watchmen .....	24	1 90
Telegraph operators and dispatchers .....	18	2 21
All other employees and laborers .....	24	1 93
Total (including "general officers") .....	737	\$1 93
Less "general officers" .....	2	.....
Total (excluding "general officers") .....	735	\$1 92
Distribution of above:		
General administration .....	15	\$2 85
Maintenance of way and structures .....	291	1 32
Maintenance of equipment .....	146	1 99
Conducting transportation .....	285	2 42
Total (including "general officers") .....	737	\$1 93
Less "general officers" .....	2	.....
Total (excluding "general officers") .....	735	\$1 92

*Chicago, Burlington & Quincy Railway Co.*

## EMPLOYEES AND SALARIES—WHOLE LINE.

	Number.	Average daily compensation.
General officers .....	177	\$11 09
General office clerks .....	1,534	2 16
Station agents .....	1,017	1 71
Other station men .....	3,376	1 49
Enginemen .....	1,398	3 39
Firemen .....	1,347	2 00
Conductors .....	903	3 12
Other trainmen .....	1,883	1 83
Machinists .....	910	2 57
Carpenters .....	1,576	2 07
Other shopmen .....	6,565	1 73
Section foremen .....	1,380	1 49
Other trackmen .....	7,240	1 25
Switchmen, flagmen and watchmen .....	1,627	2 00
Telegraph operators and dispatchers .....	792	1 82
All other employees and laborers .....	2,696	1 77
Total (including "general officers") .....	34,421	\$1 86
Less "general officers" .....	177	.....
Total (excluding "general officers").....	34,244	\$1 81
Distribution of above:		
General administration .....	1,711	\$3 19
Maintenance of way and structures .....	11,093	1 44
Maintenance of equipment .....	8,373	1 80
Conducting transportation .....	13,244	2 04
Total (including "general officers") .....	34,421	\$1 86
Less "general officers" .....	177	.....
Total (excluding "general officers").....	34,244	\$1 81

*Chicago, Burlington & Quincy Railway Co.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, number passengers, number trains, mileage, number cars.	Revenue and rates.
<b>Passenger traffic:</b>		
Number of passengers carried earning revenue	12,342,431	
Number of passengers carried one mile	595,269,993	
Average distance carried	48.23	
Total passenger revenue		\$12,660,405.92
Average amount received from each passenger		1.02576
Average receipts per passenger mile		.02126
Total passenger earnings		15,973,709.55
Passenger earnings per mile of road		2,011.45
Passenger earnings per train mile		1.06653
<b>Freight traffic:</b>		
Number of tons carried of freight earning revenue	16,998,271	
Number of tons carried one mile	3,970,277,901	
Average distance haul of one ton	233.57	
Total freight revenue		35,455,954.99
Average amount received for each ton of freight		2.08586
Average receipts per ton per mile		.00893
Total freight earnings		35,508,770.81
Freight earnings per mile of road		4,471.36
Freight earnings per train mile		1.97233
<b>Passenger and freight:</b>		
Passenger and freight revenue		48,116,360.91
Passenger and freight revenue per mile of road		5,972.57285
Passenger and freight earnings		51,482,480.36
Passenger and freight earnings per mile of road		6,390.40150
Gross earnings from operation		52,910,918.45
Gross earnings from operation per mile of road		33,271,480.17
Expenses		33,271,480.17
Expenses per mile of road		4,189.64
Income from operation		19,639,438.28
Income from operation per mile of road		2,473.05
<b>Train mileage:</b>		
Miles run by passenger trains	13,917,489	
Miles run by freight trains	16,944,726	
Miles run by mixed trains	1,068,725	
Total mileage trains earning revenue	31,920,940	
Mileage of loaded freight cars	305,075,481	
Mileage of empty freight cars	123,580,465	
Average number of freight cars in train	23.81	
Average number of loaded cars in train	16.95	
Average number of empty cars in train	6.86	
Average number of tons of freight in train	220.52	
Average number of tons of freight in each loaded car	13.02	

Mileage upon which based, 7,941.37.

*Chicago, Burlington & Quincy Railway Co.*

## DESCRIPTION OF EQUIPMENT.

	Total No. at End of Year.
Locomotives:	
Passenger .....	245
Freight .....	713
Switching .....	217
Total .....	1,175
Cars in passenger service:	
First-class and second-class passenger cars .....	594
Combination passenger cars .....	132
Dining cars .....	19
Parlor cars .....	2
Baggage, express and postal cars .....	251
Other cars in passenger service .....	2
Total .....	1,000
Cars in freight service:	
Box cars .....	26,223
Flat cars .....	2,834
Stock cars .....	5,800
Coal cars .....	8,229
Refrigerator cars .....	640
Other cars .....	45
Total .....	43,781
Cars in company's service:	
Gravel cars .....	100
Derrick cars .....	19
Caboose cars .....	561
Other road cars .....	773
Total .....	1,473
Total owned .....	46,254

## MILEAGE—WISCONSIN.

Miles of single track .....	222.57
Miles of second track .....	6.13
Miles of tracks, yards and sidings .....	35.45
Total (all tracks) .....	264.15

## MILEAGE OWNED BY ROAD BY STATES.

Illinois .....	1,405.17
Iowa .....	1,248.56
Missouri .....	1,022.81
Wisconsin .....	222.57
Minnesota .....	23.61
Kansas .....	359.62
Nebraska .....	2,428.02
Colorado .....	394.38
South Dakota .....	360.48
Wyoming .....	351.53
Montana .....	187.28
Total (owned) .....	7,794.03
Line operated under trackage rights .....	177.10
Total operated .....	7,971.13

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*Chicago, Burlington & Quincy Railway Co.*


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## RENEWAL OF RAILS &amp; TIES—WISCONSIN.

5,059.65 tons of new rails, weight, 75 pounds to the yard and costing \$28.00 per ton, and 59,840 oak ties at a cost of 50c. apiece were laid during the year; on the entire line 40,606.55 tons of 75 pound steel rails and 434,926 cedar ties at 45c. were laid, and 2,096,847 oak ties at 50c. were laid during the year.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The lines east of the Missouri river consumed for locomotive use, 1,490,032 tons of bituminous coal at from \$1.42 to \$1.57 per ton; also 18,676 cords of soft wood at \$1.38 to \$1.80 per cord. The average consumption of fuel by all locomotives was 101.04 pounds per mile.

Freight .....	132.14
Passenger .....	73.10
Switching .....	82.95
Construction .....	68.46
Average .....	101.04

## ACCIDENTS TO PERSONS—WISCONSIN.

	Killed.	Injured.
Trainmen .....		7
Switchmen .....		5
Other employees .....	4	60
Total .....	4	72

No passengers were killed or injured during the year in Wisconsin. One trespasser was killed; none injured.

## ACCIDENTS TO PERSONS—ENTIRE LINE.

	Killed.	Injured.
Trainmen .....	23	308
Switchmen .....	16	94
Other employees .....	46	643
Total .....	85	1,045

## PASSENGERS AND OTHERS.

	Killed.	Injured.
Passengers .....	14	157
Trespassers .....	105	53
Not trespassers .....	26	54
Total .....	131	107

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*Chicago, Burlington & Quincy Railway Co.*

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## BRIDGES, TRETTLES, ETC.—WISCONSIN.

There are eleven iron bridges with an aggregate length of 5,253.9 feet, and 350 trestles with an aggregate length of 24,854 feet, in this state.

## TELEGRAPH.

The North American Telegraph company operates 226.17 miles of line on the road in Wisconsin. There are 2,053.64 miles of wire.

## GAUGE OF TRACK.

7,920.68 miles 4 feet 8½ inches.

5,050.00 miles 3 feet.

*Milwaukee, Bay View & Chicago Railway.*

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**MILWAUKEE, BAY VIEW & CHICAGO RAILWAY.**

This property is operated by the Chicago, Lake Shore and Eastern Railway company, an Illinois company organized February 17, 1897.

The road is used as a switching yard at Bay View near Milwaukee, and does no passenger business. It has 17.52 miles of track.

The Milwaukee, Bay View and Chicago Railway was leased to the C., L. S. & E. company May 1st, 1896, for twenty years; as part of the consideration the C., L. & E. Ry. company agreed to pay or cause to be paid all taxes and assessments lawfully imposed on the property of the Milwaukee, Bay View and Chicago Railway, and as further consideration to pay as the same may become due out of the gross income arising from the operation of its own railroad and the railroads leased, the sum or sums which shall accrue and become owing from and after the first day of May, 1896, on all other obligations of the before mentioned railway company.

**CAPITAL STOCK.**

The capital stock of the Milwaukee, Bay View and Chicago Railway outstanding and is \$100,000, of the par value of \$100, and being 1,000 shares.

**FUNDED DEBT.**

First mortgage bonds drawing 6 per cent., of date July 1, 1894, due July 1, 1894, to the amount of \$130,000, have been issued and are outstanding, upon which \$7,800 interest was paid during the year. The capital stock and funded debt of this company amounts to \$230,000, or \$13,128 per mile.

*Milwaukee, Bay View & Chicago Railway.*

## PERMANENT IMPROVEMENTS FOR THE YEAR.

Fences .....	\$107 46
Rails and ties .....	330 76
Total .....	<u>\$438 22</u>

## COST OF ROAD. JUNE 30, 1902.

For construction .....	\$195,485 65
For equipment .....	58,910 00
Grand total construction and equipment .....	<u>\$254,395 65</u>

## INCOME ACCOUNT.

Gross earnings from operation .....	\$84,227 74
Less operating expenses .....	58,865 94
Total income from operations.....	<u>\$25,361 80</u>
Deduction from income:	
Interest on funded debt accrued .....	\$7,800 00
Taxes .....	3,001 10
Rental for right of way .....	100,000 00
Deficit .....	<u>\$85,439 30</u>

## EARNINGS FROM OPERATION.

Freight:	
Freight revenue .....	\$84,308 70
Less overcharge to shippers .....	410 96
	<u>\$83,897 74</u>
Other earnings:	
Car mileage—balance .....	330 00
Total gross earnings from operation .....	<u>\$84,227 74</u>

## OPERATING EXPENSES.

Recapitulation of expenses:	
Maintenance of way and structure .....	\$10,890 59
Maintenance of equipment .....	13,914 25
Conducting transportation .....	32,426 66
General expenses .....	1,634 44
Grand total .....	<u>\$58,865 94</u>
Percentage of operating expenses to earnings .....	69.89

The company extended its industrial tracks at Bay View 1,000 feet during the year, or .19 mile.

## EMPLOYEES AND SALARIES.

Distribution of:	
Maintenance of way and structures .....	18
Maintenance of equipment .....	7
Conducting transportation .....	30
Total .....	<u>55</u>

The average daily compensation of above employees is \$2.08 per day.

*Milwaukee, Bay View & Chicago Railway.*

## SWITCHING MILEAGE.

## Freight:

Number of tons carried of freight .....	873,421	
Total freight revenue .....	\$83,897	74
Amount received for each ton .....		096
Freight earnings per mile of road .....	4,788	68
Freight earnings per train mile .....		558
Gross earnings from operation .....	84,227	74
Gross earnings per mile of road .....	4,807	82
Expenses .....	58,865	94
Expenses per mile of road .....	3,359	93
Income from operation .....	25,361	80
Income from operation per mile of road .....	1,447	59

## FREIGHT TRAFFIC MOVEMENT.

Products of mines:		
Bituminous coal .....	47,000	5.38
Coke .....	138,412	14.70
Ores .....	21,790	2.50
Stone and other like articles .....	68,691	7.86
Products of the forest:		
Lumber .....	490	.06
Manufactures:		
Petroleum and other oils .....	1,189	.14
Iron, pig and bloom .....	151,361	17.33
Iron and steel rails .....	137,165	15.70
Casting and machinery .....	727	.08
Bar and sheet metal .....	137,113	15.70
Cement, brick and lime .....	2,410	.28
Billets .....	133,561	15.29
Rail fastenings .....	19,853	2.17
Miscellaneous .....	24,559	2.81
Total tonnage .....	873,421	100.00

## EQUIPMENT.

The company owns 5 locomotives, 61 flat cars, 21 side dump cars, and 40 ore cars, 122 in all.

## RENEWAL OF RAILS AND TIES.

The company laid 94.33 tons of 75 lb. steel rails, 131 oak ties, and 3464 hemlock ties. The oak ties cost 55.8 cents.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 3,067 tons of bituminous coal at an average cost, at point of distribution, of \$1.62 per ton. The locomotives ran 135,112 miles, and consumed on an average 45.4 pounds of coal per mile.

## ACCIDENTS TO PERSONS.

Of the employees, one switchman was injured during the year, and three trespassers were killed and seven injured.

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*Chicago & Lake Superior Railway.*

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**CHICAGO & LAKE SUPERIOR RAILWAY COMPANY.**

This company owns three miles of railway and one engine. The road runs from London Station on the Milwaukee and Madison line of the C. & N. W. Railway, to Cambridge, three miles. The capital stock is \$18,000, and the bonded indebtedness is \$36,000; current liabilities, \$7,341.86.

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*Chicago, Madison & Northern Railroad.*

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**CHICAGO, MADISON AND NORTHERN RAILROAD.**

Operated under lease by the Illinois Central Railroad company.

The Chicago, Madison and Northern Railroad company was organized under the laws of Illinois, August 3, 1886. It is a consolidated company, formed by the consolidation of the following roads:

Chicago, Madison and Northern Railroad company of Illinois, August 3, 1886;

Chicago, Madison and Northern Railroad company of Wisconsin, August 4, 1886;

The Freeport, Dodgeville & Northern Railroad company, a corporation of the state of Wisconsin;

The Freeport, Dodgeville & Northern Railroad company, a corporation of the state of Illinois, incorporated May 2d and 17th, 1886, respectively.

The first two named companies were consolidated under agreement dated March 30, 1887. Articles filed in Illinois, April 16, 1887, and in Wisconsin April 21, 1887. The Freeport, Dodgeville and Northern Railroad company in Illinois, and the Freeport, Dodgeville and Northern Railroad company in Wisconsin, were consolidated with the Chicago, Madison and Northern Railroad company, March 12, 1883.

The Chicago, Madison and Northern Railroad company of Illinois, and the Chicago, Madison and Northern Railroad company of Wisconsin were consolidated March 30, 1887. The Freeport, Dodgeville and Northern Railroad company of Illinois, and the Freeport, Dodgeville and Northern Railroad of Wisconsin consolidated with the Chicago, Madison and Northern Railroad company, March 12, 1888, articles of consolidation being duly filed in the state of Illinois, March 30, 1888, and in the state of Wisconsin, April 25, 1888.

*Chicago, Madison & Northern Railroad.*

## DIRECTORS.

Stuyvesant Fish, New York.

B. F. Ayer, Chicago, Ill.

W. T. Bruen, Chicago, Ill.

J. C. Welling, Chicago, Ill.

J. T. Harnhan, Chicago, Ill.

The postoffice address of the general office is Central Station,  
Chicago, Ill.

## OFFICERS.

Stuyvesant Fish, President, New York, N. Y.

J. C. Welling, Vice President, Chicago, Ill.

W. T. Bruen, Secretary, Chicago, Ill.

E. F. H. Gibson, Treasurer, New York, N. Y.

## PROPERTY OPERATED.

Chicago, Madison & Northern Railroad from St. Charles  
Air Line Junction

Chicago to Freeport .....	112.14
Freeport, Ill., to Madison, Wis. ....	61.80
Cedarville Jct. to Dodgeville .....	57.36
Total .....	231.31

## WISCONSIN MILEAGE.

Illinois state line to Madison .....	45.11
Illinois state line to Dodgeville .....	46.20
Total .....	91.31

## CAPITAL STOCK.

Common stock, 500 shares, par value, \$100.....	\$50,000 00
Wisconsin proportion, estimated .....	19,738 48

## FUNDED DEBT.

\$4,370,000 of first mortgage 5 per cent. bonds, dated 1888, due 1935, have been issued and are outstanding. Also \$2,500,000 5 per cent. debenture bonds, making \$6,870,000 in all. Of the above, the Wisconsin proportion is estimated at \$2,712,000. The interest accrued and paid on these bonds was: Whole line, \$343,500; and in Wisconsin, \$35,603.02.

*Chicago, Madison & Northern Railroad.*

## CURRENT ASSETS AND LIABILITIES.

Assets: Bills receivable .....	\$8,937 79	
Liabilities: Audited vouchers and accounts.....		\$4,117,206 11
Balance current liabilities .....	4,108,266 32	
Total .....	\$4,117,206 11	\$4,117,206 11

## RECAPITULATION.

Amount.	Total amount outstanding.	Amount per mile of road.
Capital stock .....	\$50,000 00	\$216 17
Bonds .....	6,870,000 00	29,701 68
Current liabilities .....	4,117,206 11	17,800 29
Total .....	\$11,037,206 11	\$47,118 14

Mileage, 231.30.

## COST OF ROAD—WISCONSIN.

June 30, 1902.

Construction:	
Right of way .....	\$263,558 65
Other real estate .....	5,058 05
Fences .....	36,507 84
Grading and bridges and culvert masonry.....	1,454,967 65
Bridges and trestles .....	180,392 24
Rails .....	424,611 36
Ties .....	76,034 61
Other superstructure .....	107,814 79
Buildings, furniture and fixtures .....	142,767 46
Engineering expenses .....	59,709 52
Interest during construction .....	389,592 63
Sidings and yard extensions .....	16,331 06
Other items .....	53,676 60
Total construction .....	\$3,211,022 36

Based on 91.30 miles, or \$35,166.16 per mile. The entire line, 231.30 miles, is reported to have cost \$10,983,266.32, or \$47,506.56 per mile.

## INCOME ACCOUNT—WISCONSIN.

(Year ending June 30, 1902.)

Gross receipts from operation .....	\$107,960 25
Less operating expenses .....	127,848 17
Deficit .....	\$19,877 92
Deductions from income:	
Interest on funded debt .....	\$135,603 02
Taxes .....	1,556 90
	137,159 92
Deficit for the year .....	\$157,047 84

*Chicago, Madison & Northern Railroad.*

## INCOME ACCOUNT (ENTIRE LINE).

Gross receipts from operation .....	\$1,566,577 83
Less operating expenses .....	1,062,150 50
Income from operation .....	\$504,427 33
Deduction from income:	
Interest on funded debt accrued .....	\$343,500 00
Taxes .....	41,501 76
Total deduction from income .....	385,001 76
Net income .....	\$119,425 57

Interest on funded debt accrued above does not include money advanced by Illinois Central Railroad company, \$4,102,684.02, for which bonds have not yet been issued.

## RECEIPTS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue .....	\$36,953 33
Less tickets redeemed .....	2,682 78
Total passenger revenue .....	\$34,270 45
Mall .....	7,066 80
Express .....	5,155 87
Extra baggage and storage .....	1,034 86
Other items .....	117 28
Total passenger revenue .....	\$47,645 26
Freight:	
Freight revenue .....	\$66,131 79
Less overcharge to shippers .....	5,966 80
Total freight revenue .....	\$60,164 99
Total passenger and freight receipts .....	\$107,810 25
Other receipts from operation:	
Rents not otherwise provided for .....	150 00
Total gross receipts from operation—Wisconsin.....	\$107,960 25

## RECEIPTS FROM OPERATION (WHOLE LINE).

(Year ending June 30, 1902.)

Passenger:	
Passenger receipts .....	\$358,257 73
Less tickets redeemed .....	20,195 02
Total passenger revenue .....	\$338,062 71
Mall .....	37,964 57
Express .....	26,178 57
Extra baggage and storage .....	8,156 94
Other items .....	98,334 78
Total passenger receipts .....	\$518,697 57
Freight:	
Freight revenue .....	\$1,003,299 61
Less repayments .....	11,595 31
Total freight revenue .....	\$991,704 30
Other items .....	1,979 50.....
Total freight receipts .....	\$993,683 80

*Chicago, Madison & Northern Railroad.*

Total passenger and freight receipts .....	\$1,512,381 37
Rental from track, yards and terminals .....	53,094 91
Rents not otherwise provided for .....	1,101 55
<b>Total gross receipts from operation .....</b>	<b>\$1,566,577 83</b>

**STOCK OWNED (WHOLE LINE).**

Chicago Union Transfer Ry. Co. ....	\$40,000 00
Chicago to Broadview of Wisconsin Central Ry. Co., \$45,000.00; Parkway to Harlem, Wisconsin Central Ry. Co., \$8,063.41, and miscellaneous, \$31.50; total .....	\$53,094 91

**OPERATING EXPENSES—WISCONSIN.**

<b>Maintenance of way and structures:</b>	
Repairs of roadway .....	\$24,629 44
Renewal of ties .....	9,504 06
Repairs and renewals of bridges and culverts .....	4,980 25
Repairs and renewals of fences, etc. ....	1,831 30
Repairs and renewals of buildings, etc. ....	5,083 31
Repairs and renewals of telegraph .....	232 40
Stationery and printing .....	269 04
Other expenses .....	611 76
<b>Total .....</b>	<b>\$48,141 56</b>

<b>Maintenance of equipment:</b>	
Superintendence .....	\$1,041 41
Repairs and renewals of locomotives .....	3,807 07
Repairs and renewals of passenger cars .....	1,974 81
Repairs and renewals of freight cars .....	4,631 62
Repairs and renewals of work cars .....	1,042 59
Repairs and renewals of shop machinery, etc. ....	752 98
Stationery and printing .....	118 87
Other expenses .....	316 94
<b>Total .....</b>	<b>\$13,687 29</b>

<b>Conducting transportation:</b>	
Superintendence .....	\$4,957 57
Engine and roundhouse men .....	10,918 51
Fuel for locomotives .....	8,836 25
Water supply for locomotives .....	328 96
Oil tallow and waste for locomotives .....	140 62
Other supplies for locomotives .....	195 71
Train service .....	8,905 72
Train supplies and expenses .....	701 14
Switchmen, flagmen and watchmen .....	3,063 13
Telegraph expenses .....	8,902 95
Station service .....	946 96
Station supplies .....	1,299 03
Switching charges—balance .....	1,752 13
Loss and damages .....	1,271 52
Clearing wrecks .....	91 14
Injuries to persons .....	649 50
Advertising .....	444 73
Outside agencies .....	3,186 63
Commissions .....	30 88
Stationery and printing .....	2,118 62
Other expenses .....	85 83
<b>Total .....</b>	<b>\$59,691 42</b>

<b>General expenses:</b>	
Salaries of general officers .....	\$1,477 73
Salaries of clerks and attendants .....	1,765 26
General office expenses and supplies .....	833 17
Insurance .....	643 44
Law expenses .....	927 26
Stationery and printing (general offices) .....	251 22
Other expenses .....	429 83
<b>Total .....</b>	<b>\$6,327 90</b>

*Chicago, Madison & Northern Railroad.*

Recapitulation of expenses:	
Maintenance of way and structures .....	\$48,141 56
Maintenance of equipment .....	13,687 29
Conducting transportation .....	59,691 42
General expenses .....	6,327 90
Grand total .....	\$127,843 17
Percentage of operating expenses to receipts .....	118.42
Mileage upon which based,	
Recapitulation of expenses, whole line:	
Maintenance of way and structures .....	\$211,965 00
Maintenance of equipment .....	203,378 28
Conducting transportation .....	613,089 25
General expenses .....	33,717 97
Grand total .....	\$1,062,150 50
Percentage of operating expenses to receipts .....	67.80
Based upon 231.30 miles.	

## RENTS PAID FOR LEASE OF OTHER PROPERTY.

Miscellaneous (entire line) .....	\$15,839 60
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## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902	
Total.		Total.	Increase.	Decrease.
\$10,748,480 63	Cost of road .....	\$10,988,266 32	\$239,785 69	.....
40,000 00	Stocks owned .....	40,000 00		203,378 28
11,106 05	Cash and current assets....	8,939 79		\$2,166 26
\$10,799,586 18	Grand total .....	\$11,037,206 11	\$237,619 43	.....
June 30, 1900.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$50,000 00	Capital stock .....	\$50,000 00		.....
6,870,000 00	Funded debt .....	6,870,000 00		.....
3,879,586 68	Current liabilities .....	4,117,206 11	\$237,619 43	.....
\$10,799,586 68	Grand total .....	\$11,037,206 11	\$237,619 43	.....

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*Chicago, Madison & Northern Railroad.*

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## IMPORTANT CHANGES DURING THE YEAR.

There were no changes of any kind in the way of extensions or decrease or line abandoned or important physical changes during the year. No new bonds issued or important financial changes in the securities of the company.

## CONTRACTS, AGREEMENTS, ETC.

The express business is handled by the American Express company, they paying a special sum for specified privileges and extra for extra facilities.

The rate of compensation for carrying the United States mails is fixed by the postoffice department, and is based upon the weight of mail carried. This weight is taken every four years.

The Western Union Telegraph company handles telegraph business along the lines of this road under agreement dated November 30, 1899. The telegraph company furnishes necessary material, and the railroad company one-half the labor, railroad business being transmitted free.

## SECURITY OR FUNDED DEBT.

First mortgage, \$4,370,000.00, or \$19,412.73 per mile on the 230.31 miles. This mortgage does not include any portion of the tracks or right of way or other property acquired or to be acquired in the city of Chicago for the continuation of said railroad east of Crawford avenue. Nor does it include any part of blocks 4, 5 and 6 in the Johnson and Bennet's addition to the city of Freeport in the county of Stephenson and state of Illinois, nor any parts of lots 2, 3, 10 and 11 in said city of Freeport, nor any rolling-stock, engines or cars.

The debenture bonds for \$2,500,000 issued to cover in part advances made by Illinois Central Railroad company during construction of this road are not secured.

*Chicago, Madison & Northern Railroad.*

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Days worked.	Yearly pay.	Average daily
Station agents .....	15	5,300	\$8,820 00	\$1 66
Other station men .....	2	720	900 00	1 25
Enginemen .....	5	1,814	6,734 88	3 71
Firemen .....	5	1,821	3,927 61	2 16
Conductors .....	7	1,707	5,719 23	3 85
Other trainmen .....	13	2,610	5,561 25	2 13
Carpenters .....	11	2,645	5,637 00	2 15
All shopmen .....	4	1,004	1,887 42	1 88
Section foremen .....	13	3,828	6,240 00	1 63
Other trackmen .....	52	11,854	15,647 39	1 32
Telegraph operators, etc. ....	2	1,576	2,916 00	1 85
All other employees, etc. ....	11	3,799	8,674 55	2 28
Total .....	140	38,678	\$72,715 63	\$1 88
Distribution of above:				
General administration .....	1	313	\$1,200 00	\$3 83
Maintenance of way and structures..	78	21,091	32,493 95	1 54
Maintenance of equipment .....	4	1,004	1,837 72	1 88
Conducting transportation .....	57	16,270	37,133 96	2 28
Total .....	140	38,678	\$72,715 63	\$1 88

## EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Total no. of days worked	Total yearly compensation.	Average daily compensation.
General administration .....	20	5,816	\$29,012 71	\$4 99
Maintenance of way and structure .....	405	123,703	189,218 12	1 53
Maintenance of equipment .....	76	23,205	44,246 17	1 91
Conducting transportation .....	496	153,852	320,405 23	2 08
Total, including general officers.....	997	306,576	\$582,882 23	\$1 90
Less general officers .....	9	2,333	23,556 26	10 10
Total, excluding general officers....	998	304,243	\$559,325 97	\$1 84

*Chicago, Madison & Northern Railroad.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, number passengers, number trains, mile- age, number cars.	Revenue and rates.
<b>Passenger Traffic:</b>		
Number of passengers carried earning revenue.....	646,616	
Number of passengers carried one mile .....	16,815,570	
Average distance carried, miles .....	26.01	
Total passenger revenue .....		\$338,062 71
Average amount received from each passenger.....		52.582
Average receipts per passenger per mile.....		2.010
Total passenger earnings .....		518,697 57
Passenger earnings per mile of road .....		2,242 53
Passenger earnings per train mile .....		90.335
<b>Freight traffic:</b>		
Number of tons carried of freight earning rev.....	1,013,965	
Number of tons carried one mile .....	93,637,978	
Average distance haul of one ton, miles.....	92.35	
Total freight revenue .....		\$991,704 30
Average amount received for each ton of frt.....		97.805
Average receipts per ton per mile .....		1.069
Total freight earnings .....		993,683 80
Freight earnings per mile of road .....		4,296 08
Freight earnings per train mile .....		1 49.203
<b>Passenger and Freight:</b>		
Passenger and freight revenue .....		1,329,767 01
Passenger and freight revenue per mile of road.....		5,749 10
Passenger and freight earnings .....		1,512,381 37
Passenger and freight earnings per mile of road.....		6,538 61
Gross earnings from operation .....		1,566,577 83
Gross earnings from operation per mile of road.....		6,772 93
Expenses .....		1,062,150 50
Expenses per mile of road .....		4,592 09
Income from operation .....		504,427 33
Income from operation per mile of road.....		2,180 84
<b>Train Mileage:</b>		
Miles run by passenger trains .....	574,192	
Miles run by freight trains .....	665,994	
Total mileage trains earning revenue.....	1,240,186	
Miles run by switching trains .....	228,873	
Miles run by construction and other trains.....	32,788	
Grand total train mileage .....	1,501,847	
Mileage of loaded freight cars—north or east.....	5,454,555	
Mileage of loaded freight cars—south or west.....	4,462,176	
Mileage of empty freight cars—north or east .....	830,501	
Mileage of empty freight cars—south or west.....	2,345,234	
Average number of freight cars in train .....	19.66	
Average number of loaded cars in train .....	14.89	
Average number of empty cars in train .....	4.77	
Average number of tons of freight in train .....	140.60	
Average number of tons of freight in each load- ed car .....	9.44	

Mileage upon which based, 231.30.

*Chicago, Madison & Northern Railroad.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Item.	Tonnage, number pas- sengers, num- ber trains, mileage, num- ber cars.	Revenue and rates.
<b>Passenger Traffic:</b>		
Number of passengers carried earning revenue.....	79,065	.....
Number of passengers carried one mile .....	1,475,715	.....
Average distance carried, miles .....	18.66	.....
Total passenger revenue .....		\$4,270 45
Average amount received from each passenger .....		43.345
Average receipts per passenger per mile .....		2.322
Total passenger earnings .....		47,645 26
Passenger earnings per mile of road .....		521 80
Passenger earnings per train mile .....		79.610
<b>Freight traffic:</b>		
Number of tons carried of freight earning rev....	126,425	.....
Number of tons carried one mile .....	3,789,257	.....
Average distance haul of one ton, miles.....	29.97	.....
Total freight revenue .....		\$60,164 99
Average amount received for each ton of freight .....		47.589
Average receipts per ton per mile .....		1.588
Total freight earnings .....		60,164 99
Freight earnings per mile of road .....		658 91
Freight earnings per train mile .....		66.333
<b>Passenger and Freight:</b>		
Passenger and freight revenue .....		\$94,435 44
Passenger and freight revenue per mile of road .....		1,034 33
Passenger and freight earnings .....		107,810 25
Passenger and freight earnings per mile of road .....		1,180 71
Gross earnings from operation .....		107,960 25
Gross earnings from operation per mile of road .....		1,182 35
Expenses .....		127,848 17
Expenses per mile of road .....		1,400 16
Deficit from operation .....		19,887 92
Deficit from operation per mile of road .....		217 87
<b>Train Mileage:</b>		
Miles run by passenger trains .....	59,848	.....
Miles run by freight trains .....	90,701	.....
Total mileage trains earning revenue .....	150,549	.....
Miles run by switching trains .....	5,180	.....
Miles run by construction and other trains .....	2,202	.....
Grand total train mileage .....	157,911	.....
Mileage of loaded freight cars—north or east .....	316,697	.....
Mileage of loaded freight cars—south or west .....	273,054	.....
Mileage of empty freight cars—north or east .....	112,724	.....
Mileage of empty freight cars—south or west .....	112,617	.....
Average number of freight cars in train .....	8.99	.....
Average number of loaded cars in train .....	6.50	.....
Average number of empty cars in train .....	2.49	.....
Average number of tons of freight in train .....	41.78	.....
Average number of tons of freight in each load- ed car .....	6.43	.....

Mileage upon which based, 91.31.

*Chicago, Madison & Northern Railroad.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

(Company's material excluded.)

	Originat- ing in Wisconsin. Whole tons	Originat- ing outside Wisconsin. Whole tons	Whole tons.	Per cent.
<b>Products of agriculture:</b>				
Grain .....	426	2,287	2,713	2.15
Flour .....	15	3,695	3,710	2.93
Other mill products .....	11	2,114	2,225	1.68
Tobacco .....	72	1,122	72	.06
Fruits and vegetables .....	3	1,222	1,225	.97
<b>Products of animals:</b>				
Live stock .....	14,563	212	14,775	11.69
Other packing house products .....		18	18	.01
Poultry, fish and game .....		36	36	.03
Wool .....	66	8	74	.06
Hides and leather .....		70	70	.05
<b>Products of mines:</b>				
Anthracite coal .....		4,341	4,341	3.43
Bituminous coal .....		21,826	21,826	17.27
Coke .....		45	45	.03
Ores .....	301		301	.24
Stone, sand, etc. ....	697	732	1,429	1.13
<b>Products of the forest:</b>				
Lumber .....	4,327	27,907	32,234	25.49
<b>Manufactures:</b>				
Petroleum and other oils .....	36	548	584	.46
Sugar .....	19	461	480	.38
Iron pig and bloom .....		26	26	.02
Iron and steel rails .....		65	65	.05
Other castings and machinery ....	258	1,531	1,789	1.42
Bar and sheet metal .....	56	533	589	.47
Cement, brick and lime .....	254	1,594	1,848	1.54
Agricultural implements .....	198	757	955	.76
Wagons, carriages, tools, etc. ....	20	408	428	.34
Wines, liquors and beers .....		327	327	.26
Household goods and furniture ....	136	278	414	.33
Merchandise .....	5,081	9,920	15,051	11.91
Miscellaneous .....	13,674	4,136	17,810	14.08
<b>Total tonnage .....</b>	<b>40,313</b>	<b>86,112</b>	<b>126,425</b>	<b>100.00</b>

*Chicago, Madison & Northern Railroad.*

## FREIGHT TRAFFIC MOVEMENT—WHOLE LINE.

	On road, whole tons	Received from other carriers. Whole tons	Whole tons.	Per cent.
<b>Products of agriculture:</b>				
Grain .....	20,071	141,675	161,746	15.95
Flour .....	192	38,408	38,600	3.81
Hay .....	5,792	12,572	18,364	1.81
Tobacco .....	71	84	155	.38
Cotton .....		13	13	
Fruit and vegetables .....	2,346	26,583	28,884	2.85
<b>Products of animals:</b>				
Live stock .....	23,818	126,995	150,813	14.87
Packing house products .....	593	32,367	32,960	3.25
Poultry, game and fish .....	197	4,334	4,531	.45
Wool .....	211	2,691	2,902	.29
Hides and leather .....	308	1,513	1,821	.18
<b>Products of mines:</b>				
Anthracite coal .....		45,974	45,974	4.51
Bituminous coal .....		149,151	149,151	14.71
Coke .....	552	3,779	4,131	.41
Ores .....	301	2,986	3,287	.32
Stone, sand, etc. ....	10,535	8,325	18,860	1.86
<b>Products of the forest:</b>				
Lumber .....	11,921	59,466	71,387	7.04
<b>Manufactures:</b>				
Petroleum and other oils .....	15,312	2,055	17,367	1.71
Sugar .....	2,787	697	3,484	.34
Naval stores .....	575	201	776	.08
Iron pig and bloom .....		3,824	3,824	.38
Iron and steel rails .....	4,023	2,571	6,594	.65
Other castings and machinery .....	8,197	7,645	15,842	1.56
Bar and sheet metal .....	4,369	14,012	18,371	1.81
Cement, brick and lime .....	5,328	10,792	14,120	1.39
Agricultural implements .....	4,725	1,608	6,333	.62
Wagons, carriages, tools, etc. ....	530	2,809	3,339	.33
Wines, liquors and beers .....	812	2,545	3,359	.33
Household goods and furniture .....	3,085	1,572	4,657	.46
<b>Merchandise</b> .....	68,018	32,534	100,552	9.92
<b>Miscellaneous:</b>				
Other items .....	30,121	47,979	78,100	7.71
<b>Total tonnage</b> .....	223,129	790,836	1,013,965	100.00

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*Chicago, Madison & Northern Railroad.*


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**EQUIPMENT.**

The Chicago, Madison and Northern Railroad company own no equipment. The Illinois Central Railroad company, the lessee of its lines, furnishes all the equipment for operating the road.

**MILEAGE—WISCONSIN.**

Main line, branches and spurs .....	91.31
Tracks, yards and sidings .....	11.68
Total .....	102.99

**MILEAGE—WHOLE LINE.**

Main line single track .....	231.30
Main line second track .....	6.58
Main line yards, track and sidings .....	73.83
Total .....	311.77

**MILES OF LINE.**

Illinois .....	139.99
Wisconsin .....	91.31
Total .....	231.30

**RENEWALS OF RAILS AND TIES—WISCONSIN.**

No new rails were laid during the year ending June 30, 1902; 39,222 oak ties were laid during the year at an average cost of 33 cents per tie.

**CONSUMPTION OF FUEL BY LOCOMOTIVES.**

	Soft coal, tons.	Wood, cords.	Total.	Miles run	Average pounds per mile.
Passenger .....	22,618	16	262,867	59,848	37.84
Freight .....	4,102	26	411,923	90,701	90.83
Switching .....	265	11	27,233	5,160	105.55
Construction .....	102	2	10,333	2,202	93.86
Total .....	27,087	55	712,366	157,911	90.22

Average cost of bituminous coal at point of distribution was \$1.17 per ton, and wood cost \$1.84 per cord. The whole line

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*Chicago, Madison & Northern Railroad.*

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used a total of 92,968 tons of fuel, the average per mile consumed by locomotives, 123.80 pounds, at same cost as above.

#### ACCIDENTS TO PERSONS—WISCONSIN.

There were no accidents during the year to either employees or passengers or others on the whole line. However, there were six trainmen killed and six injured, one switchman killed and one injured, and two other employees injured. There were also six passengers killed and eight injured in a collision; also four trespassers and one not a trespasser were killed.

#### CHARACTERISTICS OF ROAD—WISCONSIN.

From the Illinois state line to Madison, 45.11 miles, there are 51 curves; the aggregate length of curved line is 13.84 miles, length of straight line is 31.77 miles, length of level line is 10.86 miles. There are 18 ascending grades, with 640 feet as the sum of ascents. The aggregate length of ascending grades is 19.21 miles. The descending grades number 12, and the sum of descents is 607 feet, and the aggregate length of descending grades is 15.04 miles. From the state line to Dodgeville is 46.20 miles. There are 81 curves, with an aggregate length of 15.60 miles. There are 30.60 miles of straight line, 14.28 miles of level line; 30 ascending grades, 580 feet as the sum of ascents on 23.24 miles of ascending grade; 26 descending grades, with 180 feet as the sum of descents, i. e., 8.68 miles as the aggregate length of descending grade.

#### BRIDGES, TRESTLES, TERMINALS, ETC.—WISCONSIN.

There are 13 iron bridges with an aggregate length of 1,552 feet, a minimum length of 24 feet, and a maximum length of 246 feet; 6 combination bridges with an aggregate length of

*Chicago, Madison & Northern Railroad.*

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500 feet, minimum length 80 feet, and maximum length 100 feet; 181 trestles, aggregate length 13,641, minimum 7 and maximum 480 feet; 1 tunnel 1,214 feet long; 6 overhead crossings, 18 feet over the rail; 1 overhead railway crossing 19 feet above the surface of the rail. The gauge of the entire track is 4 feet 8½ inches.

**TELEGRAPH.**

The Western Union owns and operates 91.31 miles of wire, and the same amount of wire on the right of way of this company.

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*Chippewa River & Menomonie Railway Co.*

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CHIPPEWA RIVER AND MENOMONIE RAILWAY  
COMPANY.

This company was organized October 1st, 1883, under section 1820, revised statutes, Wisconsin.

The office of the company is located at Chippewa Falls, Wis.

The officers of the company are:

F. Weyerhauser, President.

O. H. Ingram, Vice President.

Wm. Irvine, Secretary.

M. G. Norton, Treasurer.

Wm. Irvine, General Manager.

John Dunlavey, Superintendent.

The property operated and owned by the company consists of 35.75 miles of Standard Gauge track, commencing at Appolonia, a station on the "Soo" line in Gates county running north into Sawyer county. The operating department is located at Appolonia.

## CAPITAL STOCK.

The company has an authorized capital stock of \$1,500,000.00, shares \$100.00 each, none of which stock has been issued.

The road is used by lumber company for hauling logs and is perhaps only temporary.

It has no funded or bonded debt and has current liabilities of \$12,338.62. The permanent improvements for the year amounted to \$8,120.60; equipment account is credited \$1,000.

## COST OF ROAD.

The grand total cost of road and equipment up to June 30, 1902, is given as \$291,722.67, or \$8,160.07 per mile, being construction \$245,923.30 and equipment \$45,799.37,

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*Chippewa River & Menomonie Railway Co.*


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## INCOME ACCOUNT.

Gross earnings from operation .....	\$53,878 96
Less operating expenses .....	50,982 36
Income from operation .....	\$2,896 57
Deduction from income taxes .....	178 75
Surplus and net income .....	\$2,717 82

## EARNINGS FROM OPERATION.

Passenger:	
Passenger revenue .....	\$1,235 20
Freight:	
Freight revenue .....	52,643 73
Total passenger and freight revenue .....	\$53,878 93

## OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of roadway .....	\$8,921 00
Other expenses .....	422 70
Total .....	\$9,343 70
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$755 50
Repairs and renewals of freight cars .....	731 00
Other expenses .....	630 58
Total .....	\$2,117 08

## CONDUCTING TRANSPORTATION.

Wages of enginemen, firemen and roundhousemen .....	\$6,375 60
Fuel for locomotives .....	1,499 73
Other supplies for locomotives .....	260 50
Wages of other trainmen .....	651 00
All other train supplies .....	425 00
Wages of switchmen, flagmen and watchmen .....	1,188 69
Wages of station agents, clerks and laborers .....	17,363 40
Loss and damage .....	250 00
Other expenses .....	542 41
Total .....	\$33,566 83

## GENERAL EXPENSES.

Salaries of officers .....	2,100 00
Salaries of clerks .....	1,116 00
General office expenses and supplies .....	352 50
Stationery and printing .....	45 00
Other general expenses .....	2,291 25
Total .....	\$,904 75

*Chippewa River & Menomonic Railway Co.*

## RECAPITULATION OF EXPENSES.

Maintenance of way and structures .....	\$9,343 70
Maintenance of equipment .....	2,177 08
Conducting transportation .....	33,556 83
General expenses .....	5,904 75
Grand total .....	\$150,982 26

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911	ASSETS.	June 30, 1902	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$237,763 10	Cost of road .....	\$245,923 30	\$8,160 20	.....
46,799 37	Cost of equipment .....	45,799 37	.....	\$1,000 00
28,675 92	Cash and current assets .....	.....	.....	28,675 92
\$313,238 39	Grand total .....	\$291,722 67	\$8,160 20	\$29,675 92

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902	
Total.		Item.	Increase.	Decrease.
\$36,572 16	Current liabilities .....	12,338 62	.....	\$24,233 54
27,666 23	Profit and loss .....	279,384 05	2,717 82	.....
\$313,238 39	Grand total .....	\$291,722 67	\$8,160 20	\$29,675 92

The company built  $2\frac{3}{4}$  miles during the year from section 7, township 37 west, to Bass Lake in section 36, township 38, range 8 west, and abandoned during the year about the same amount from off the main line from section 9, township 37, range 8 to N. W.  $\frac{1}{4}$ , section 7, township 37, range 8.

*Chippewa River & Menomonie Railway Co.*

## EMPLOYEES AND SALARIES.

Class.	Number.	Days worked.	Yearly pay.	Average daily pay.
General officers .....	2	626	\$2,100 00	\$3.35
General office clerk .....	2	620	1,116 00	1 80
Enginemen .....	3	895	2,685 00	3 00
Firemen .....	3	282	1,537 60	1 80
Conductors .....	3	728	1,452 00	2 00
Other trainmen .....	4	744	1,302 00	1 75
Machinist .....	1	295	1,032 50	3.50
Carpenters .....	1	140	350 00	2 50
Other shopmen .....	1	82	164 00	2 00
Section foremen .....	2	854	1,608 00	1 88
Other trackmen .....	12	4,063	7,313 00	1 80
Switchmen, flagmen, etc. ....	4	966	1,188 69	1 23
All other employees .....	5	8,904	17,363 40	1 95
Total, including general officers ....	68	19,797	\$39,263 19	\$1 98
Less general officers .....	2	626	2,100 00	3 35
Total, excluding general officers ....	66	19,171	\$37,162 19	\$1 94
Distribution of above:				
General administration .....	4	1,246	\$3,216 00	\$2 58
Maintenance of way and structures...	14	4,917	8,921 00	1 81
Maintenance of equipment .....	3	517	1,546 50	2 99
Conducting transportation .....	47	13,117	25,578 69	1 95
Total, including general officers..	68	19,797	\$39,262 19	\$1 98

## PASSENGER AND FREIGHT AND TRAIN MILEAGE.

## Passenger:

Number of passengers carried earning revenue .....	1,544
Number of passengers carried one mile .....	38,600
Average distance carried, miles .....	.25
Total passenger revenue .....	\$1,235 20
Average amount received from each passenger .....	80
Average receipts per passenger per mile .....	.03200
Estimated cost of carrying passenger one mile .....	.02854
Total passenger earnings .....	1,235 20
Passenger earnings per mile of road .....	34 55
Passenger earnings per train mile .....	.03972

## Freight traffic:

Number of tons of freight earning revenue .....	194,500
Number of tons carried one mile .....	2,723,000
Average distance haul one ton .....	14
Total freight revenue .....	\$52,643 73
Average amount received for each ton .....	.27066
Average receipts per ton per mile .....	.01933
Estimated cost of carrying one ton one mile .....	.01827
Total freight earnings .....	52,643 73
Freight earnings per mile of road .....	1,472 55
Freight earnings per train mile .....	1,692 73

Passenger and freight revenue .....	\$53,878 93
Passenger and freight revenue per mile of road .....	1,507 10
Gross earnings from operation .....	53,878 93
Expenses .....	50,982 36
Expenses per mile of road .....	1,426 08
Income from operation .....	2,717 82
Income from operation per mile of road .....	76 02

*Chippewa River & Menomonie Railway Co.*


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Miles run by freight trains .....	31,100
Miles run by switching engine .....	3,900
Grand total mileage .....	35,000
Mileage of loaded freight cars north .....	15,550
Mileage of empty cars south .....	15,550
Average number of cars in train .....	10
Average number of loaded cars in train .....	10
Average number of empty cars in train .....	10
Average number of tons of freight in train .....	175
Average number of tons of freight in each car .....	17½

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The freight traffic movement consists of 193,000 tons of lumber and logs, or .9923 balance merchandise.

## EQUIPMENT.

Three locomotives, one combination passenger car, two flat cars, seventy-four logging cars, two derrick cars and two cabooses.

## FUEL.

1,530 tons of bituminous coal was used at an average cost of \$4.25 per ton at point of distribution. Miles run by locomotives, 3,500, making average pounds consumed per mile, 87.43.

## ACCIDENTS.

One brakeman was killed by the breaking of the binding chain on logging car.

## TRESTLES.

There are 53 trestles on the line, with an aggregate length of 10,120 feet; minimum length, 32 feet, maximum length, 1,500 feet.

## TELEGRAPH.

No telegraph line on the road.

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*Drummond & Southwestern Railway Co.*

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## DRUMMOND AND SOUTHWESTERN RAILWAY COMPANY.

Is a logging railway, organized under the laws of Wisconsin.  
The directors are:

F. A. Gilchrist, Alpena, Mich.  
Frank H. Drummond, Drummond, Wis.  
John S. Owen, Eau Claire, Wis.  
A. J. Rust, Chicago, Ill.  
A. H. Rust, Boston, Mass.

The last meeting of the stockholders for election of directors was held June 4, 1902.

The general offices of the company are located at Drummond, Wis., a station on the C., St. M., M. & O. R. R.

### OFFICERS.

President—F. W. Gilchrist, Alpena, Mich.  
Vice President—A. J. Rust, Chicago, Ill.  
Secretary and Treasurer—Frank H. Drummond, Drummond, Wis.  
General Manager—Frank H. Drummond, Drummond, Wis.

### PROPERTY OPERATED.

Southwestern Division, Drummond to Sec. 9, Iowa, 44 R. 8 W., 9.25 miles.

Nemakogan Division, connects with Southwestern division, Sec. 11, 48 W., to a point on Nemakogan river, Sec. 26, 43, 8 W., 9.22 miles.

Pegloi Lake Division, Sec. 32, 45-7 to 35, 46, 3.25 miles.  
Total, 21.72.

### CAPITAL STOCK.

There have been 100 shares of common stock authorized at a par value of \$100.00, all of which is outstanding.

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*Drummond & Southwestern Railway Co.*

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## FUNDED DEBT.

First mortgage 6 per cent. bonds, dated November 2, 1891, due November 2, 1921, for the aggregate amount of \$50,000, have been issued and are outstanding, upon which interest amounting to \$3,000 was paid during the year.

The current liabilities balance accrued to and including June 30, 1902, amount to \$115,332.15.

## COST OF ROAD AND EQUIPMENT.

The cost of road and equipment June 30, 1902, was as follows:

Total construction .....	\$125,988 95
Total equipment .....	44,291 90
Total construction and equipment .....	\$170,280 85

## INCOME ACCOUNT.

Gross earnings from operation .....	18,266 06
Less operating expenses .....	17,140 15
Income from operation .....	\$1,125 91
Deduction from income:	
Interest on funded debt .....	\$3,000 00
Deficit .....	\$1,874 09
Deficit to June 30, 1901 .....	2,881 65
Deficit June 30, 1902 .....	\$4,755 74

## EARNINGS FROM OPERATION.

Freight revenue .....	\$18,266 06
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No passenger, freight, or express business is done on the line. The lumber company who are proprietors of the road assume and pay all liabilities against the railroad company.

## EMPLOYEES AND SALARIES.

There are 32 men in the employ of the road. The average wages paid are \$1.65.

The traffic is nearly all logs, lumber, poles and bark.

The fuel consumed by locomotives consisted of 1,033 tons of bituminous coal at a cost of \$3.15, and 200 cords of soft wood at a cost of \$2.00.

One trainman was injured during the year.

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*Duluth, South Shore & Atlantic Railway.*

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**DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.**

June 30, 1902.

This company was organized December 22, 1886, under the laws of the states of Michigan and Wisconsin. The constituent companies from which this company has been formed were as follows:

- A. Sault Ste. Marie and Marquette R. R. company.
- B. Mackinaw and Marquette Railroad company.
- C. Wisconsin, Sault Ste. Marie and Mackinaw R. R. company.
- D. Duluth, Superior and Michigan Railway Co.

The three companies first named (A, B, and C) organized and existing under an act of the legislature of the state of Michigan. The last named (D) company is a corporation organized and existing under the laws of the state of Wisconsin.

The above named companies were consolidated with the D., S. S. & A. Ry. company, December 22, 1886, by agreement, and under the general laws of the states of Wisconsin and Michigan.

**NAMES OF DIRECTORS.**

General Samuel Thomas, New York, N. Y.  
Sir Wm. C. Van Horne, Montreal, Quebec.  
Sir Thos. Shaughnessy, Montreal, Quebec.  
Rt. Hon. Lord Stralchona and Mount Royal, London, England.  
John W. Sterling, New York, N. Y.  
Thos. W. Pearsall, New York, N. Y.  
R. Y. Hibden, New York, N. Y.  
Geo. H. Church, New York, N. Y.  
Jas. O. Bloss, New York, N. Y.  
Wm. F. Fitch, Marquette, Mich.

There were 4,554 stockholders at the last meeting, September 19, 1901.

The general offices and also the operating office are located at Marquette, Mich.

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*Duluth, South Shore & Atlantic Railway.*


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## OFFICERS.

President—General Samuel Thomas, New York, N. Y.  
 Vice President—Sir Thos. Shaughnessy, Montreal, Quebec.  
 Second Vice President and Gen'l Manager—Wm. F. Fitch, Marquette, Mich.  
 Secretary and Asst. Treas.—Geo. H. Church, New York, N. Y.  
 Treasurer—E. W. Allen, Marquette, Mich.  
 Chief Engineer—E. J. Payne, Marquette, Mich.  
 General Attorney—A. B. Eldridge, Marquette, Mich.  
 Attorney—A. E. Miller, Marquette, Mich.  
 Auditor—A. E. Delf, Marquette, Mich.  
 General Freight Agent—W. W. Walker, Duluth, Minn.  
 General Passenger Agent—Geo. H. Hibbard, Marquette, Mich.  
 General Superintendent—C. E. Lytle, Marquette, Mich.  
 Asst. Superintendent—A. M. Sutherland, Thomaston, Mich.  
 Asst. Supt.—T. M. Smith, Marquette, Mich.  
 Land Commissioner—E. W. McPherran, Marquette, Mich.

## PROPERTY OPERATED.

The property of this company consists of 574.73 miles, main lines and spurs, located in Michigan, Wisconsin and Minnesota, of which 111.3 miles are in Wisconsin. Of the line in Wisconsin, 106.53 are main track, 153 are branches, and 3.35 miles are operated under trackage rights.

## CAPITAL STOCK.

	Number authorized.	Par value.	Total amount outstanding.
Common .....	\$120,000	\$100 00	\$12,000,000 00
Preferred .....	100,000	100 00	10,000,000 00
Total .....	\$220,000		\$22,000,000 00

The total issue of stock and issue of first mortgage bonds was delivered to D., S. S. & A. syndicate for 333 1-3 miles of completed road.

## FUNDED DEBT.

First mortgage bonds dated January 1, 1887, due January 1, 1937, to the amount of \$4,000,000, drawing interest at 5 per cent., were issued in payment of 333 1-3 miles of completed road upon which the company paid during the year the accrued interest amounting to \$190,800. First consols to the

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*Duluth, South Shore & Atlantic Railway.*

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amount of \$20,000,000 were authorized July 17, 1890, due August 1, 1990, of which \$15,107,000 have been issued, upon which \$12,552,000 has been realized by the company. These consols draw 4 per cent. interest, and the company paid interest on these consols the past year amounting to \$604,280. There are outstanding of the M., H. & O. R. R. \$1,077,000 6 per cent. mortgage bonds, upon which the company paid during the year, \$64,620.

Income certificate of date December 31, 1902, to the extent of \$3,000,000, drawing 4 per cent., were issued and accepted at par on above date by holders of an equal amount of unfunded debt; these certificates are due December 31, 1912. No interest was paid on these during the year, nor did any accrue.

#### EQUIPMENT TRUST OBLIGATIONS.

Car trust notes, second series, were issued by the Victoria Rolling Stock company of Ontario, February 6, 1894, for the term of 9 years and 10 months, payable in 20 payments, on account of 200 box cars. First payment was made on these notes June 1, 1894.

Car trust notes, third series, were issued to the Victoria Rolling Stock company of Ontario, October 2, 1895, running 10 years, in 20 payments, 200 box cars. First payment, April 1, 1899.

Car trust notes, fifth series, to Canadian Pacific Railway, April 2, 1896, for the term of 10 years, 20 payments covering 750 box cars and 500 ore cars, upon which the first payment was made October 1, 1896.

Car trust notes, sixth series, to Northern Trust company, issued June 1, 1899, for the term of five years, in 60 payments covering 400 ore cars upon which the first payment was made July 1, 1899. The amount of cash paid on the delivery of above equipment was \$74,480; the deferred payments amounted to \$602,255.99, of which there was outstanding, June 30, 1902, \$346,566.08. These notes draw no interest.

*Duluth, South Shore & Atlantic Railway.*

## RECAPITULATION OF FUNDED DEBT.

Account.	Amount issued.	Amount outstanding.	Interest paid during the year.
Mortgage bonds .....	\$20,507,000 00	\$20,000,000 00	\$859,700 00
Miscellaneous obligations .....	602,255 59	344,566 08	
Income bonds .....	3,000,000 00	3,000,000 00	
Total .....	\$24,109,255 99	\$23,346,566 08	\$859,700 00

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

Cash .....	\$69,920 88
Bills receivable .....	113 85
Due from agents .....	67,856 85
Net traffic balances due from other companies .....	27,096 70
Due from solvent companies, etc. ....	213,671 75
Balance current liabilities .....	2,546,329 64
Total .....	\$2,924,989 67

Current liabilities accrued to and including June 30, 1902:

Loans and bills payable .....	\$2,257,275 18
Audited vouchers and accounts .....	521,937 89
Wages and salaries .....	145,776 60
Total .....	\$2,935,989 67
Material and supplies on hand .....	\$198,013 48

## RECAPITULATION.

Account.	Total amount outstanding.	Amount per mile of road	
		Miles.	Amount.
Capital stock .....	\$22,000,000 00	565.14	38,928
Bonds .....	23,000,000 00	565.14	40,698
Equipment trust obligations .....	346,566 08	565.14	613
Current liabilities .....	2,546,329 64	565.14	4,506
Total .....	\$47,892,895 72	565.14	84,745

## PERMANENT IMPROVEMENTS FOR THE YEAR.

For construction, total .....	\$81,442 22
For equipment, total .....	117,850 72
Total .....	\$199,292 94

The above amounts do not included \$4,556.25 included in "operating expenses," credits; property and material sold, \$50,535.70.

*Duluth, South Shore & Atlantic Railway.*

## COST OF ROAD AND EQUIPMENT.

	June 30, 1892.	Cost per mile.
<b>Construction:</b>		
Right of way .....	\$193,968 06	\$343 22
Other real estate .....	64,133 38	113 48
Fences .....	62,734 06	111 00
Grading bridge and culverts .....	803,246 07	1,421 32
Bridges and trestles .....	151,226 02	267 59
Rails .....	203,020 85	359 24
Ties .....	53,887 57	94 82
Other superstructure .....	66,893 85	116 59
Buildings, furniture and fixtures .....	311,567 31	551 31
Shop machinery and tools .....	25,586 63	45 27
Engineering expenses .....	72,172 46	127 71
Interest during construction .....	359,496 54	636 17
Discount on securities sold refunding debt.....	4,854,696 21	8,590 25
Telegraph line .....	18,617 90	32 94
Wharfing, etc. ....	161,353 55	285 51
Sidings and yard extensions .....	451,140 80	793 28
Terminal facilities and elevators .....	36,944 41	65 37
Road built by contract .....	275,108 75	486 79
Purchase of constructed road .....	34,252,476 48	60,575 44
Other items .....	260,775 35	461 43
<b>Total construction .....</b>	<b>\$42,657,745 19</b>	<b>\$75,481 73</b>
<b>Equipment:</b>		
Locomotives .....	\$526,641 24	\$931 92
Passenger cars .....	207,001 18	366 30
Sleeping, parlor and dining cars .....	77,747 94	137 57
Baggage, express and postal cars .....	44,527 51	78 79
Freight cars .....	1,840,156 12	3,256 11
Other cars of all classes .....	30,552 28	54 06
<b>Total equipment .....</b>	<b>\$2,726,656 47</b>	<b>\$4,824 75</b>
<b>Grand total construction and equipment..</b>	<b>\$45,384,401 66</b>	<b>\$80,306 48</b>

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$321,470 89
Less operating expenses .....	268,973 06
	\$52,497 83
Miscellaneous income .....	19 00
<b>Total income .....</b>	<b>\$52,516 83</b>
<b>Deductions from income:</b>	
Interest on funded debt .....	\$154,521 20
Taxes .....	17,553 15
	\$172,074 35
<b>Deficit .....</b>	<b>\$119,557 52</b>
Deficit from operations for the year .....	\$119,557 52
Deficit June 30, 1901 .....	1,001,867 06
Deficit June 30, 1902 .....	1,121,424 57

*Duluth, South Shore & Atlantic Railway.*

## INCOME ACCOUNT (whole line).

Gross earnings from operation .....	\$2,690,819 36
Less operating expenses .....	1,688,818 38
Income from operation .....	1,688,818 38
Income from operation .....	\$1,002,000 98
Miscellaneous income .....	6,285 22
Total income .....	\$1,008,286 20
Deductions from income:	
Interest on funded debt .....	\$859,700 00
Other deductions .....	128,008 92
Total deductions .....	987,708 92
Net income .....	\$20,557 28
Debit June 30, 1901 .....	\$1,956,893 35
Deductions for the year .....	250 00
Deficit on June 30, 1902 .....	1,936,566 07

## EARNINGS FROM OPERATION.

(Wisconsin, 111.23 miles.)

Passenger:	
Passenger revenue .....	\$114,684 45
Tickets redeemed .....	223 91
Total passenger revenue .....	\$114,460 54
Mall .....	8,112 12
Express .....	4,864 33
Extra baggage and storage .....	794 49
Other items .....	650 39
Total passenger earnings .....	\$128,881 87
Freight:	
Freight revenue .....	\$186,964 77
Less repayments, overcharge to shippers .....	2,091 06
Total freight revenue .....	\$184,873 71
Other items .....	7,139 06
Total freight earnings .....	\$192,012 77
Total passenger and freight earnings .....	\$321,470 89

## EARNINGS FROM OPERATION.

(Whole Line.)

Passenger:	
Passenger revenue .....	\$884,780 82
Less tickets redeemed .....	1,504 12
	\$883,276 70
Mall .....	53,607 07
Express .....	57,528 09
Extra baggage and storage .....	12,466 08
Other items .....	25,409 82
Total passenger earnings .....	\$1,032,377 73

*Duluth, South Shore & Atlantic Railway.*

<b>Freight:</b>		
Freight revenue .....	\$1,587,709 78	
Less overcharge to shippers .....	10,332 82	
Total freight revenue .....	\$1,577,376 96	
Other items .....	15,884 98	
	\$1,593,261 94	
<b>Other earnings from operation:</b>		
Telegraph companies .....	\$1,200 85	
Rentals from tracks, yards and terminals .....	6,567 23	
Rents not otherwise provided for .....	2,996 48	
Other sources .....	54,505 14	
	\$65,179 70	
Total gross earnings from operation .....	\$2,690,819 36	
Mileage upon which based .....	574.73	

## STOCKS OWNED.

(Whole Line.)

Name.	Par value.	Valuation.
Mineral Range R. R. ....	\$393,400 00	\$351,195 00
Lake Superior Ter. & Tr. Ry. ....	19,907 79	19,907 79
St. Marie N. Depot Co. ....	37,500 00	58,756 85
Sault Ste Marie Bridge Co. ....	250 00	250 00
Mackinaw Transfer Co. ....	21,666 66	237,371 70
Western Express Co. ....	25,000 00	25,000 00
Duluth Manufacturing Co. ....	2,387 00	2,387 00
Ropes Gold Mining Co. ....	3,250 00	260 00
Total .....	\$503,354 45	\$695,121 34

## MISCELLANEOUS INCOME—WISCONSIN.

Rentals of land and buildings not used for renewed purposes.....	\$19 00
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## RENTALS RECEIVED.

From lease of tracks:		
At Marquette, Mich., from C. & N. W. ....	\$2,724 37	
At Houghton, Mich., from Mineral Rge. R. R. ....	3,140 00	
At Ishpeming, Mich., from L. S. & Ish. R. R. ....	592 86	
At Ishpeming, Mich., from Pitts. & L. Ang. Iron Co. ....	100 00	
At Marquette, Mich., from J. Puckands & Co. ....	10 00	
Grand total rentals received .....	\$6,367 23	

## MISCELLANEOUS INCOME.

(Whole Line.)

Rents of buildings and lands at various places not used for railroad purposes .....	\$5,329 84
Interest .....	955 38
Total .....	\$6,285 22

*Duluth, South Shore & Atlantic Railway.*

## OPERATING EXPENSES—WISCONSIN.

<b>Maintenances of way and structure:</b>	
Repairs of roadway .....	\$50,376 55
Renewal of ties .....	6,961 79
Repair of bridges and culverts .....	5,265 23
Repairs of fences and road crossing, etc. ....	785 82
Repairs of buildings .....	3,222 89
Repairs of docks and wharves .....	2,731 30
Repairs of telegraph .....	996 24
Other expenses .....	78
<b>Total .....</b>	<b>\$70,360 60</b>
<b>Maintenance of equipment:</b>	
Repairs and renewals of locomotives .....	\$11,629 77
Repairs and renewals of passenger cars .....	5,932 66
Repairs and renewals of freight cars .....	13,914 64
Shop machinery, tools, etc. ....	1,167 55
Other expenses .....	2,971 86
<b>Total .....</b>	<b>\$35,616 48</b>
<b>Conducting transportation:</b>	
Wages of enginemen, firemen and roundhousemen.....	\$26,577 31
Fuel of locomotives .....	34,822 35
Water supply for locomotives .....	1,484 99
All other supplies for locomotives .....	1,234 08
Wages of other trainmen .....	19,296 91
All other train supplies .....	3,045 85
Wages of switchmen, flagmen and watchmen .....	7,242 01
Expenses of telegraph and train dispatchers .....	5,250 52
Wages of station agents, clerks and laborers .....	20,031 28
Station supplies .....	1,345 74
Switching charges—balance .....	669 08
Car mileage—balance .....	3,347 51
Loss and damage .....	1,876 59
Barges, ferry boats, etc. ....	1,202 63
Other expenses .....	5,466 17
<b>Total .....</b>	<b>\$132,896 12</b>
<b>General expenses:</b>	
Salary of officers .....	\$3,738 85
Salaries of clerks .....	4,824 38
General office expenses and supplies .....	674 40
Agencies, including salaries and rent .....	2,466 06
Advertising .....	559 57
Insurance .....	1,148 84
Rentals for tracks, yards and terminals .....	12,223 00
Rentals not otherwise provided for .....	883 67
Legal expenses .....	731 48
Stationery and printing .....	2,583 25
Other general expenses .....	265 87
<b>Total .....</b>	<b>\$30,099 86</b>

## RECAPITULATION OF EXPENSES.

Maintenance of way and structures .....	\$70,360 60
Maintenance of equipment .....	35,616 48
Conducting transportation .....	132,896 12
General expenses .....	30,099 86
<b>Grand total .....</b>	<b>\$268,973 06</b>
Percentage of operating expenses to earnings .....	83.67

*Duluth, South Shore & Atlantic Railway.*

## OPERATING EXPENSES (whole line).

Recapitulation of expenses:	
Maintenances of way and structures .....	\$450,709 16
Maintenances of equipment .....	228,148 64
Conducting transportation .....	851,293 27
General expenses .....	158,667 51
Grand total .....	\$1,668,818 38
Percentage of operating expenses to earnings .....	62.76

## RENTALS PAID—WISCONSIN.

Tracks at West Superior, Nor. Pac. Ry. ....	\$7,339 66
Tracks at West Superior, C., St. P., M. & O. Ry. ....	3,000 00
Terminals at West Superior, L. S. Ter. & Trf. Ry. ....	1,883 74
Grand total .....	\$12,223 40

## RENTALS PAID (whole line).

Tracks .....	\$29,062 15
Terminals .....	15,093 81
Grand total .....	\$44,155 96

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$42,626,338 67	Cost of road .....	\$42,657,745 19	\$31,406 52	.....
2,609,305 75	Cost of equipment .....	2,726,656 47	117,350 72	.....
666,807 52	Stocks owned .....	695,121 34	28,313 82	.....
7,662 68	Other permanent investm'ts .....	7,662 68	.....	.....
358,373 92	Cash and current assets.....	378,660 03	20,286 11	.....
195,708 69	Materials and supplies ....	198,013 48	2,304 79	.....
1,956,893 35	Profit and loss .....	1,936,566 07	.....	\$20,327 28
\$48,421,090 58	Grand total .....	\$48,600,425 26	\$179,334 68	.....

June 30, 1901.	LIABILITIES.	June 30, 1902	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$22,000,000 00	Capital stock .....	\$22,000,000 00	.....	.....
23,399,097 81	Funded debt .....	23,346,566 08	.....	\$52,531 73
2,735,783 80	Current liabilities .....	2,924,989 67	\$189,206 87	.....
267,938 33	Accrued interest on funded debt not yet payable .....	267,938 33	.....	.....
.....	Accrued taxes not yet payable .....	45,000 00	45,000 00	.....
18,271 14	M. H. & O. lands .....	15,931 18	.....	2,339 96
\$48,421,090 58	Grand total .....	\$48,600,425 26	\$179,334 68	.....

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*Duluth, South Shore & Atlantic Railway.*

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The only important changes during the year in road in operation was a change in spurs for traffic by decrease in mileage of 38.

CONTRACTS, AGREEMENTS, ETC.

The Western Express Company operates over the lines and the Railway Co. receives variable amounts per month, based upon the earnings of the Express Co.

The United States mails are carried under the regulations of the post office department.

The company has an agreement with Lake Superior Terminal and Transfer Railway Company of West Superior, Wis., based on a private of the L. S. T. & T. Ry. Co's entire expense between the railway companies using the same. An agreement with the Northern Pacific Ry. Co. for handling the business of this company between West Superior, Wis., and Duluth, Minn., compensation allowed the Northern Pacific being \$5.00 per passenger trains, \$5.00 per loaded freight cars, \$1.00 per empty car, \$1.00 per light engine and 50 cents per ton on all freight handled through N. P. freight house at Duluth, Minn.

An agreement with the C., St. M. & O. Ry. Co. for use of track between McBain Ave. and Stinson Ave., West Superior; compensation, \$250.00 per month.

An agreement with Western Union Telegraph Company for joint use of wires on line of road and percentage of receipts from commercial business.

SECURITY FOR FUNDED DEBT.

First mortgage 5% gold bonds being for \$6,752.00 per mile on the road. First consuls 4% gold bonds on entire road amount to \$26,731.00 per mile. M. H. & O. 6% bonds due 1,925 are on road from Marquette to Winthrop Jct., 17.33 miles and branches 5.58 miles being for \$47,010.00 per mile.

This mortgage includes ten engines and 504 cars. The 4% consuls are further secured by mortgage on S. S. Marie Bridge

*Duluth, South Shore & Atlantic Railway.*

Co. stock owned by this company. Also its interest in the Lake Superior Terminal and Transfer R. Co. and Mackinaw Transportation Company and Ropes Gold Mining Co. The income certificates outstanding are a mortgage of \$5,308.00 per mile on entire road, or 565.14 miles. These certificates are secured by net income over operating expenses and fixed charges.

The car trust notes are secured by mortgage on cars furnished, 1,150 box cars and 900 ore cars.

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Days worked.	Yearly compensation.	Daily compensation.
Station agents .....	9	2,742	\$6,336 40	\$2 31
Other station men .....	13	4,322	7,724 05	1 79
Enginemen .....	10	3,804	14,570 80	3 33
Firemen .....	10	3,800	8,802 44	2 32
Conductors .....	9	3,075	10,051 30	3 27
Other trainmen .....	22	7,573	14,635 13	1 94
Carpenters .....	7	2,203	5,225 00	2 37
Other shopmen .....	7	2,536	4,226 19	1 65
Section foremen .....	21	7,739	12,701 00	1 65
Other trackmen .....	67	20,702	30,075 35	1 45
Switchmen, flagmen, etc. ....	1	153	203 25	1 36
Telegraph operators, etc. ....	12	3,660	6,116 65	1 67
All other employees .....	7	2,800	4,738 15	1 69
	195	65,129	\$125,490 71	\$1 93
Distribution of above:				
Maintenance of way and structures..	95	30,664	\$48,031 35	\$1 57
Maintenance of equipment .....	7	2,556	4,226 19	1 65
Conduction transportations .....	93	31,929	73,233 17	2 29
Total .....	195	65,129	\$125,490 71	\$1 93
Whole line:				
General administration .....	78	27,143	\$91,523 94	\$3 50
Maintenance of way and structures..	624	199,260	216,623 00	1 59
Maintenance of equipment .....	331	107,528	192,655 48	1 79
Conducting transportation .....	751	269,589	583,793 94	2 17
Total including "general officers"	1,814	603,490	\$1,184,596 36	\$1 97
Less "general officers" .....	17	5,183	44,900 00	10 29
Total excluding "general officers" ..	1,797	598,307	\$1,139,696 36	\$1 90

*Duluth, South Shore & Atlantic Railway.*

## • PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

## Passenger traffic:

Number of passengers carried earning revenue .....	95,422
Number of passengers carried one mile .....	4,959,694
Average distance carried .....	51.77
Total passenger revenue .....	\$114,460 54
Average amount received from each passenger .....	1.19962
Average receipts per passenger per mile .....	.02317
Total passenger earnings .....	128,881 87
Passenger earnings per mile of road .....	1,158 70
Passenger earnings per train mile .....	.8522

## Freight traffic:

Number of tons of freight earnings revenue .....	317,132
Number of tons carried one mile .....	21,849,632
Average distance haul of one ton .....	68.90
Total freight revenue .....	184,873 71
Average amount received for each ton of freight .....	.58296
Average receipts per ton per mile .....	.00846
Total freight earnings .....	192,012 77
Total freight earnings per mile of road .....	1,726 27
Freight earnings per train mile .....	1.05673

## Passenger and freight:

Passenger and freight revenue .....	\$299,334 25
Passenger and freight revenue per mile .....	2,691 19
Passenger and freight earnings .....	320,894 64
Passenger and freight earnings per mile .....	2,884 96
Gross earnings from operation .....	321,470 89
Gross earnings from operation per mile of road .....	2,890 14
Expenses .....	268,973 96
Expenses per mile of road .....	2,418 17
Income from operation .....	52,497 83
Income from operation per mile of road .....	471 97

## Train mileage:

Miles run by passenger trains .....	151,233
Miles run by freight trains .....	181,705
Total mileage trains earning revenue .....	322,938
Miles run by construction and other trains .....	4,827
Grand total train mileage .....	327,765
Mileage of loaded freight cars east .....	1,438,115
Mileage of loaded freight cars west .....	535,414
Miles of empty freight cars east .....	265,433
Mileage of empty freight cars west .....	1,156,284
Average number of freight cars in train .....	18.69
Average number of loaded cars in train .....	10.86
Average number of empty cars in train .....	7.83
Average number of tons of freight in train .....	120.25
Average number of tons of freight in each loaded car .....	11.07

*Duluth, South Shore & Atlantic Railway.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

	Whole tons.	Per cent.
<b>Products of agriculture:</b>		
Grain .....	24,176	7.62
Flour .....	28,524	8.93
Other mill products .....	4,175	1.36
Hay .....	4,067	1.28
Fruit and vegetables .....	1,548	.48
<b>Products of animals:</b>		
Live stock .....	304	.09
Dressed meats .....	3,506	1.20
Other packing house products .....	1,140	.44
Poultry, game and fish .....	181	.04
Wool .....	2,515	.79
Hides and leather .....	24	.00
<b>Products of mines:</b>		
Anthracite coal .....	679	.18
Bituminous coal .....	1,975	.58
Coke .....	130	.03
Ores .....	356	.09
Stone, sand and other like articles .....	2,564	.79
Copper .....	13,269	4.18
<b>Products of forest:</b>		
Lumber .....	109,600	34.60
Logs .....	37,135	11.71
Other forest products .....	22,884	7.21
<b>Manufactures:</b>		
Petroleum and other oils .....	192	.04
Sugar .....	824	.22
Iron pig and blown .....	2,181	.65
Iron and steel rails .....	537	.17
Other castings and machinery .....	2,454	.77
Bar and sheet metal .....	1,068	.43
Cement, brick and lime .....	15,226	4.80
Agricultural implements .....	366	.09
Wagons, carriages, tools, etc. ....	3,487	1.19
Wines, liquors and beers .....	873	.23
Household goods and furniture .....	600	.17
Merchandise .....	30,583	9.62
<b>Total tonnage .....</b>	<b>317,132</b>	<b>100.00</b>

*Duluth, South Shore & Atlantic Railway.*

The tonnage of the whole line was 2,311,464, of which over 50% is products of the iron and copper mines in northern Michigan.

## DESCRIPTION OF EQUIPMENT.

The company has 91 locomotives, 58 cars in the passenger service, 2,568 freight cars, 170 cars in company's service, 100 cars contributed to fast freight line service. Nearly all equipped with train brakes and automatic couplers.

## CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

The Company used during the year 13,522.37 tons of bituminous coal at an average cost at point of distribution of \$2.55 per ton; 206 12-110 cords of soft wood at an average cost of \$1.50 per cord. Average number of pounds of coal consumed per mile was 80.68—whole line, 71.89.

## RENEWAL OF RAILS AND TIES (whole line).

2,277.52 tons of 70-pound steel rails at an average price per ton, at an average price per ton at distributing point of 29.91 per ton. The new ties laid during the year as follows:

Cedar .....	22,301 at	.2162 cents
Hemlock .....	110,426 at	.1949 cents
Tamarack .....	35,173 at	.1855 cents
Culls .....	12,247 at	.0175 cents
Bridge ties .....	3,233 at	.9122 cents
Switch .....	5,902 at	.4100 cents
Head blocks .....	108 at	1.2500 cents
Total .....	189,390	20.72

## ACCIDENTS TO PERSONS—WISCONSIN.

One employee was killed and two injured; also one trespasser was killed,—constituted the accidents in Wisconsin for the year.

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*Duluth, South Shore & Atlantic Railway.*

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## CHARACTERISTICS OF ROAD.

There are 4 iron and 9 wooden bridges and 48 trestles on the line in this state, also two overhead railway crossings. The height of lowest above surface of the rail is 22 feet.

## TELEGRAPH.

112.50 miles of line and 124.10 miles of wire are owned and operated jointly by this company and the Western Union Telegraph Company.

## FAST FREIGHT LINE.

The Canadian Pacific Dispatch operates over the line of this road.

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*Duluth, Superior & Western Terminal Co.*


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## DULUTH, SUPERIOR AND WESTERN TERMINAL COMPANY.

This company was organized July 15, 1897, under the laws of West Virginia. It is a reorganization of the Duluth and Winnipeg Terminal Company, which latter company was also organized under the laws of West Virginia.

### OFFICERS.

D. M. Philbin, President, West Superior, Wis.  
 J. A. Murphy, Vice President, West Superior, Wis.  
 J. H. Gruber, Secretary, Duluth, Minn.  
 E. Sawyer, Treasurer, St. Paul, Minn.  
 John F. Stevens, Chief Engineer, St. Paul, Minn.  
 R. J. Farrington, Auditor, St. Paul, Minn.

The property owned and operated consists of 6.16 miles of standard gauge track from Saunders to the Company's iron ore docks on Allonez Bay in the city of Superior.

### CAPITAL STOCK.

There has been 20,000 shares authorized of the par value of \$100.00 each, making \$2,000,000 total par value authorized. Of this stock there has been issued and is outstanding \$1,125,000.00, upon which a dividend of \$500,000.00 was declared during the year.

The manner of payment for capital was as follows:

Issued for cash during the year.....	\$125,000 00
Issued for cash heretofore .....	750,000 00
Issued for reorganization .....	250,000 00
Total (11,250 shares) .....	<u>\$1,125,000 00</u>

### FUNDED DEBT.

First mortgage bonds, dated Aug. 13, 1897, due July 1, 1947, for \$500,000.00, at 4% to apply in payment for the property owned by this company, were issued and are outstanding, upon which \$20,000.00 interest was paid during the year.

*Duluth, Superior & Western Terminal Co.*

## CURRENT ASSETS AND LIABILITIES.

Assets:	
Cash .....	\$8,333 65
Due from solvent companies and individuals .....	302,140 77
Total .....	\$310,474 42
Liabilities:	
Audited vouchers and accounts .....	\$24,894 56
Wages and salaries .....	13,882 25
Matured interest coupons unpaid .....	10,000 00
Balance cash assets .....	261,697 61
Total .....	\$310,474 42

## RECAPITULATION.

Capital stock:	
Apportioned to ore docks and connecting railroads .....	\$1,125,000 00
Bonds, covering ore docks and railroads .....	500,000 00
Total .....	\$1,625,000 00

## PERMANENT IMPROVEMENTS FOR THE YEAR.

	Total ex- penditures.	Credits, property and material sold.	Differences or net ad- ditions to property, etc.
Construction:			
Right of way .....	\$290 37		\$290 37
Grading and bridge and culvert masonry ..	1,035 68		1,035 68
Bridges and trestles .....	329 91		329 91
Rails .....	8,086 43		8,086 43
Ties .....	2,710 25		2,710 25
Ballast .....	1,436 85		1,436 85
Buildings, furniture and fixtures .....	1,556 46		1,556 46
Track laying .....	3,020 01		3,020 01
Engineering expenses .....	57 32		57 32
Rail fastenings .....	1,360 53		1,360 53
Frogs, etc. ....	971 56		971 56
Telegraph line .....	247 49		247 49
Wharfing, etc. ....	151,533 35		151,533 35
Interlocking signals .....		\$44 29	44 29
Fuel and water stations .....	1,273 18		1,273 18
Total construction .....	\$173,909 39	\$44 29	\$173,865 10

## COST OF ROAD AND EQUIPMENT TO JUNE 30, 1902.

Total for construction .....	\$1,777,948 40
Total for equipment .....	20,355 58
Total .....	\$1,798,303 98

*Duluth, Superior & Western Terminal Co.*

## INCOME ACCOUNT.

Gross earnings from operation .....	\$786,098 92
Less operating expenses .....	193,568 15
Income from operation .....	\$592,530 77
Miscellaneous income .....	7 52
Total income .....	\$592,538 29
Deductions from income:	
Interest on funded debt .....	\$20,000 00
Taxes .....	31,531 20
	51,531 20
Net income .....	\$541,007 09
Dividend .....	500,000 00
	\$41,007 09
Surplus June 30, 1901 .....	22,973 63
Surplus June 30, 1902 .....	63,980 72

## EARNINGS FROM OPERATION.

Total freight revenue .....	\$761,089 85
Total switching charges .....	25,009 02
Total other sources .....	.05
Total gross earnings .....	\$786,098 92

## OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of roadway .....	\$6,047 17
Renewals of rails .....	81 94
Renewals of ties .....	859 37
Repairs of bridges and culverts .....	1,513 99
Repairs of fences, road-crossings, signs and cattle guards .....	25 18
Repairs of buildings .....	1,378 84
Repairs of docks and wharves .....	73,824 04
Repairs of telegraph .....	255 44
Total .....	\$83,822 09
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$3,717 38
Repairs and renewals of freight cars .....	428 65
Repairs and renewals of work cars .....	197 04
Total .....	\$4,343 07
Conducting transportation:	
Wages of enginemen, firemen and roundhousemen .....	\$8,006 77
Fuel of locomotives .....	13,009 75
Water supply for locomotives .....	388 52
Oil, tallow and waste .....	377 51
All other supplies for locomotives .....	106 63
All other train supplies .....	34 17
Wages of switchmen, flagmen and watchmen .....	12,184 71
Expenses of telegraph, including train dispatchers and operators .....	841 57
Wages of station agents, clerks and laborers .....	58,794 50
Station supplies .....	2,597 40
Loss and damage .....	437 19
Injuries to persons .....	179 59
Other expenses .....	144 11
Wrecking .....	48 83
Hire of equipment .....	2,197 00
Superintendence .....	4 35
Total .....	\$99,352 60

*Duluth, Superior & Western Terminal Co.***General expenses:**

Salaries of expenses .....	\$1,500 00
Salaries of clerks .....	853 90
General office expenses and supplies .....	17 00
Insurance .....	2,754 97
Legal expenses .....	20 00
Stationery and printing .....	194 52
Other general expenses .....	710 00
<b>Total .....</b>	<b>\$6,050 39</b>

**Recapitulation of expenses:**

Maintenance of way and structures .....	\$83,822 09
Maintenance of equipment .....	4,343 07
Conducting transportation .....	99,352 60
General expenses .....	6,050 39

**Grand total .....** **\$193,568 15**

**Percentage of operating expenses to earnings .....** **24.62**

**COMPARATIVE GENERAL BALANCE SHEET.**

June 30, 1901.	ASSETS.	June 30, 1901.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$1,604,083 30	Cost of road and docks.....	\$1,777,948 40	\$173,865 10	.....
20,355 58	Cost of equipment .....	20,355 58	.....	.....
365,435 21	Cash and current assets.....	310,474 42	.....	\$54,960 79
<b>\$1,989,874 09</b>	<b>Grand total .....</b>	<b>\$2,108,778 40</b>	<b>\$118,904 31</b>	.....

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$1,000,000 00	Capital stock .....	\$1,125,000 00	\$125,000 00	.....
500,000 00	Funded debt .....	500,000 00	.....	.....
223,512 79	Current liabilities .....	48,776 81	.....	\$174,735 98
13,948 79	Taxes not due .....	25,341 91	11,393 15	.....
105,000 00	Fund for renewals of ore docks .....	172,374 95	67,374 95	.....
124,438 88	Advances made for construction purposes .....	173,303 98	48,865 10	.....
22,973 63	Profit and loss .....	63,980 72	41,007 09	.....
<b>\$1,989,874 09</b>	<b>Grand total .....</b>	<b>\$2,108,778 40</b>	<b>\$118,904 31</b>	.....

The capital stock was increased during the year \$125,000.00, stock to that amount having been issued for cash to pay advances made to the Company on account of construction work.

*Duluth, Superior & Western Terminal Co.*

## SECURITY FOR FUNDED DEBT.

First mortgage on .91 miles of road and ore docks in Superior.

## EMPLOYEES AND SALARIES.

Class.	Number.	Total days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	1	365	\$1,500 00	\$4 11
General clerks .....	1	359	836 85	2 33
Station agents .....	1	365	1,600 20	4 38
Other station men .....	79	28,716	60,097 25	2 09
Enginemen .....	2	752	2,423 10	3 22
Firemen .....	2	751	1,505 15	2 00
Conductors .....	3	927	2,555 40	2 76
Other trainmen .....	4	1,423	3,691 05	2 59
Other shopmen .....	1	265	528 60	2 00
Section foremen .....	1	303	515 00	1 70
Other trackmen .....	6	2,189	3,676 90	1 68
Switchmen, flagmen and watchmen .....	3	1,062	1,423 55	1 34
Telegraph operators and dispatchers .....	2	754	1,374 90	1 82
All other employees and laborers .....	3	1,098	2,702 15	2 46
Total (including "general officers") .....	109	39,329	\$84,430 10	2 15
Less "general officers" .....	1	365	1,500 00	4 11
Total (excluding "general officers") .....	108	38,964	\$82,930 10	2 15
Distribution of above:				
General administration .....	2	724	\$2,336 85	\$3 23
Maintenance of way and structures .....	7	2,492	4,191 90	1 68
Maintenance of equipment .....	1	265	528 60	1 99
Conducting transportation .....	99	35,848	77,372 75	2 16
Total (including "general officers") .....	109	39,329	\$84,430 10	\$2 15
Less "general officers" .....	1	365	1,500 00	4 11
Total (excluding "general officers") .....	108	38,964	\$82,930 10	\$2 13

*Duluth, Superior & Western Terminal Co.***Passenger traffic:**

None.

**Freight traffic:**

Number of tons carried of freight earning revenue .....	3,030,013
Total freight revenue .....	\$761,089 85
Average amount received for each ton of freight .....	25118
Total freight earnings .....	761,089 85
Freight earnings er mile of road .....	12,355 35

**Passenger and freight:**

Passenger and freight revenue .....	761,089 85
Passenger and freight revenue per mile of road .....	12,355 35
Passenger and freight earnings .....	761,089 85
Passenger and freight earnings per mile of road .....	12,355 35
Gross earnings from operation .....	786,098 92
Gross earnings from operation per mile of road .....	12,761 35
Expenses .....	193,568 15
Expenses per mile of road .....	3,142 34
Income from operation .....	592,530 77
Income from operation per mile of road .....	9,619 01

**Train mileage:**

This company performs a terminal business, receiving iron ore in trains from connecting railways and unloading same in ore docks and loading into steamers.

It keeps no record of mileage made by its shifting engines or of the mileage of the foreign cars handled between connections and the ore docks.

**NEW TIES LAID DURING THE YEAR.**

4,781 new ties were laid during the year at an average price at distributing point of 32.4 cents.

**CONSUMPTION OF FUEL BY LOCOMOTIVES.**

4,841 tons of bituminous coal were consumed during the year at an average cost of \$2.73 per ton.

**BRIDGES, TRESTLES, ETC.**

There is one iron bridge 1,087 feet long and one trestle 790 feet long on the line.

**TELEGRAPH.**

8.32 miles of line and 32.55 miles of wire operated by Western Union Telegraph company and this company.

*Dunbar & Wausaukee Railway.*

## DUNBAR &amp; WAUSAUKEE RAILWAY.

This railway is owned and operated by the Girard Lumber company of Menomonee, Mich.

The Girard Lumber company was organized under the laws of Michigan as a manufacturing company, March 13, 1882.

## OFFICERS.

W. C. Culbertson, Girard, Pa., President.  
 J. W. Wells, Menomonee, Mich., Vice President.  
 J. A. Culbertson, Menomonee, Mich., Treasurer.  
 J. L. Wells, General Superintendent, Dunbar, Wis.  
 C. I. Wells, Superintendent D. & W. Ry., Dunbar, Wis.

## PROPERTY OPERATED.

Line from Gerard Junction in Marinette county where it connects with C., M. & St. P. Ry. to Papple, a distance of 23.50 miles. The company has had from time to time various spurs which were only temporary and are not included in the above mileage.

## CAPITAL STOCK.

The capital stock of Girard Lumber company is \$30,000.

## COST OF ROAD AND EQUIPMENT.

Construction:	
Total construction June 30, 1901 .....	\$71,033 02
Net additions during year .....	54,370 48
Total cost June 30, 1902 .....	\$125,403 50
Equipment:	
Total cost to June 30, 1901 .....	\$5,000 00
Net additions during year .....	1,100 00
Total equipment .....	\$6,100 00
Grand total cost of construction and equipment.....	\$131,503 50
Cost per mile .....	5,595 89

## INCOME ACCOUNT.

Gross earnings for operation .....	\$24,626 17
Less operating expenses .....	6,170 84
Income from operation .....	\$18,455 33

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*Dunbar & Wausaukee Railway.*


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## SURPLUS.

From operation year ending June 30, 1902 ..... \$18,455 33

## EARNING FROM OPERATION.

Passenger:  
     Passenger revenue ..... \$970 61  
 Freight:  
     Freight revenue ..... \$23,655 56  
     Total passenger and freight earnings ..... \$24,626 17

## OPERATING EXPENSES.

Conducting transportation:  
     Wages of enginemen, firemen and roundhouse men ..... \$3,880 00  
     Fuel for locomotives ..... 800 00  
     Wages of other trainmen ..... 1,382 00  
     Other expenses ..... 158.. 84  
     Total ..... \$6,170 84

## CONTRACTS.

The company has an agreement with the C., M. & St. P. Ry. Co. governing division of earnings on tariff between points on D. & W. Ry. and points on C., M. & St. P. Ry.

## EMPLOYES.

Three enginemen, two firemen, one conductor, two other trainmen; eight in all. Total yearly compensation, \$6,048.00.

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*Eastern Railway Company of Minnesota.*

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## EASTERN RAILWAY COMPANY OF MINNESOTA.

This company was organized August 13, 1887, under the laws of Minnesota and Wisconsin, being a consolidation of the Eastern Railway Company of Minnesota, and the Lake Superior & Southwestern Railway Company. Consolidated January 10, 1888.

The company owns 505.49 miles of railroad in Minnesota and Wisconsin, 34.58 miles of which is in Wisconsin.

## LEASED TO GREAT NORTHERN RAILWAY CO.

The mileage owned by this company was leased to the Great Northern Railway Company on May 1, 1902, for a period of ninety-nine years, subject to the following payments:

A. All interest as same shall fall due upon bonds or other obligations now outstanding or upon bonds or obligations that may hereafter be issued by this company.

B. Quarterly on the first days of February, May, August and November of each year a sum equal to one and one-half per centum upon the par value of the capital stock of this company outstanding.

C. All taxes and assessments upon the property, gross earnings and income of this company or for which this company or its property may be liable, levied, assessed or falling due during the term of the lease.

## CAPITAL STOCK.

The capital stock is divided into 160,000 shares of \$100.00 each, or \$16,000,000, all of which is outstanding and upon which interest to the amount of \$800,000 was paid during the year.

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*Eastern Railway Company of Minnesota.*


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## MANNER OF PAYMENT FOR CAPITAL STOCK.

There was issued for cash 110,005 shares, upon which \$11,000,500 was realized. Issued for the purchase or acquisition of the Lake Superior & Southwestern Railway 49,995 shares or \$4,999,500, making in all \$16,000,000.

## FUNDED DEBT.

First Division, 1st mortgage bonds, dated April 1, 1888, due April 1st, 1908, were authorized to the amount of \$5,000,000, of which \$4,700,000 were issued and are outstanding. These bonds draw 5 per cent. interest, payable semi-annually, April 1st and October 1st, in each year. The cash realized on these bonds was \$4,456,412.50. The Northern Division, 1st mortgage bonds, were issued April 1st, 1898, due April 1st, 1948.

The authorized issue of these bonds is \$15,000,000, and there has been issued of these bonds \$5,000,000, all of which is outstanding. These bonds draw 4 per cent. interest, and were sold for \$4,950,000. The interest on both series was paid during the year.

## EQUIPMENT TRUST OBLIGATIONS.

A car trust agreement, covering 600 ore cars built for the handling of the iron ore traffic of the Duluth, Superior & Western Railway Company, was assumed by the Eastern Railway Company of Minnesota, upon purchase of the Duluth, Superior & Western Ry. The amount assumed was \$234,989.92, upon which has been paid according to the agreement \$29,373.74 per annum since and including the year 1899, or 117,494.96, the balance being \$117,494.96 as deferred payments of the principal.

## RECAPITULATION OF FUNDED DEBT.

Mortgage bonds (outstanding .....	\$9,700,000 00
Equipment trust obligations .....	117,494 96
Total .....	<u>\$9,817,494 96</u>

*Eastern Railway Company of Minnesota.*

## CURRENT ASSETS AND LIABILITIES.

<b>Assets:</b>		
Bills receivable .....	\$503,640 94	
Due from agents .....	28,354 50	
Due from solvent companies and individuals .....	56,578 95	
Balance—current liabilities .....	9,336 28	
<b>Total .....</b>	<b>\$597,910 67</b>	
<b>Liabilities:</b>		
Audited vouchers and accounts .....	\$577,894 15	
Wages and salaries .....	14,291 52	
Matured interest unpaid .....	5,725 00	
<b>Total .....</b>	<b>\$597,910 67</b>	
Material and supplies on hand .....	1,164 95	

## RECAPITULATION.

	Total amount outstanding.	Apportioned to railroads.	To other properties.
Capital stock .....	\$16,000,000 00	\$15,000,000 00	\$1,000,000 00
Bonds .....	9,700,000 00	8,500,000 00	1,200,000 00
Equipment Tr. obigs. ....	117,949 96	117,949 96	.....
<b>Total .....</b>	<b>\$25,817,494 96</b>	<b>\$23,617,494 96</b>	<b>\$2,200,000 00</b>

## AMOUNT PER MILE OF ROAD.

Account.	Miles	Amount per mile:
Capital stock .....	469.83	\$31,923 00
Bonds .....	282.16	30,125 00
Equipment trust obigs. ....	469.83	301 00
<b>Total .....</b>		<b>\$62,354 00</b>

## COST OF ROAD AND EQUIPMENT.

Total construction .....	\$21,067,676 73
Total equipment .....	3,828,783 63
<b>Total .....</b>	<b>\$24,896,460 36</b>
Cost of road and equipment per mile .....	\$52,988 92

## INCOME ACCOUNT—WISCONSIN.

(10 months.)

Gross earnings from operation .....	\$672,256 75
Less operating expenses .....	368,638 53
<b>Income from operation .....</b>	<b>\$303,618 22</b>
Miscellaneous income (net) .....	164,698 19
<b>Total .....</b>	<b>\$468,316 41</b>
Deduct taxes .....	27,950 64
<b>Net income (omitting interest and dividends) .....</b>	<b>\$440,365 37</b>

*Eastern Railway Company of Minnesota.*

## INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation .....	\$4,259,693 66
Less operating expenses .....	1,645,632 02
Income from operation .....	\$2,614,061 64
Income on bonds owned .....	76,500 00
Miscellaneous income .....	365,430 73
	<u>\$3,055,992 37</u>
Deductions from income:	
Interest on funded debt accrued (10 months) .....	\$362,500 00
Rentals, including tracks, yards, etc. ....	86,906 94
Taxes .....	139,209 41
Total deductions .....	<u>\$588,616 35</u>
Net income .....	\$2,467,376 02
5 per cent. dividend on stock .....	800,000 00
	<u>\$1,667,376 02</u>
Surplus from operation (10 months) .....	\$1,667,376 02

## INCOME ACCOUNT OF LEASED ROAD.

(May and June, 1902.)

Income from lease of road .....	\$282,500 00
Deduct interest funded debt .....	72,500 00
Net income (2 months) .....	<u>\$160,000 00</u>

## EARNING FROM OPERATION.

Passenger:	
Total passenger revenue .....	\$60,274 28
Mail .....	2,686 44
Express .....	1,636 26
Extra baggage and storage .....	531 74
Other items .....	2,886 31
Total passenger earnings .....	<u>\$68,014 03</u>
Total freight earnings .....	573,542 88
Total other items .....	883 54
Total passenger and freight .....	<u>\$642,440 45</u>
Other earnings from operation:	
Switching charges—balance .....	\$20,046 49
Rentals of yards, tracks, etc. ....	9,532 81
Rents not otherwise provided for .....	237 00
Total gross earnings from operation .....	<u>\$672,256 75</u>

Based on 30.90 average miles operated. Whole line 419.01 average miles operated. The gross earnings were \$4,259,693.66.

## INCOME RECEIVED.

Duluth Terminal Ry. Co., \$175,000, 106 per cent. ....	\$5,250 00
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Interest received on bonds disposed of during the year as follows:

Duluth, Superior and Western Terminal Co. ....	\$20,000 00
Park Rapids and Leach Lake Ry. ....	12,500 00
Duluth and Superior Bridge Co. ....	38,750 00
Total .....	<u>\$76,500 00</u>

*Eastern Railway Company of Minnesota.*

## STOCKS OWNED.

The company owns the following stock of other companies upon which no income was received during the year, namely:

Lake Superior Terminal and Transfer Ry. ....	\$15,700 00
Duluth Terminal Co. ....	50,000 00
Total .....	\$65,700 00

## RENTALS RECEIVED—WISCONSIN.

Terminals at West Superior, Wis.:	
L. S. Ter. & Tr. Ry. Co. ....	\$500 00
Duluth, Superior & W. Co. ....	22 81
Northern Pacific Ry. ....	10 00
Docks, coal companies .....	9,000 00
Total .....	\$9,532 81

## MISCELLANEOUS INCOME—WISCONSIN.

Operation of elevators "A," "S," and "K" .....	\$162,752 54
Miscellaneous .....	1,945 65
Total .....	\$164,698 19
Total rental received—entire line .....	17,995 56
Total miscellaneous income .....	365,430 75

## OPERATING EXPENSES—10 MONTHS.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway .....	\$207,615 08
Renewals of rails .....	3,007 05
Renewals of ties .....	10,818 02
Repairs of bridges and culverts .....	29,689 77
Repairs of fences, road-crossings, signs and cattle guards.....	1,766 63
Repairs of buildings .....	20,166 50
Repairs of docks and wharves .....	2,137 18
Repairs of telegraph .....	2,202 64
Other expenses .....	6 69
Stationery and printing .....	627 12
Total .....	\$278,036 68
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$103,566 39
Repairs and renewals of passenger cars .....	15,265 67
Repairs and renewals of freight cars .....	143,037 55
Repairs and renewals of work cars .....	11,134 42
Shop machinery, tools, etc. ....	1,707 27
Other expenses .....	1,337 97
Stationery and printing .....	452 48
Superintendence .....	3,599 07
Total .....	\$280,100 82

*Eastern Railway Company of Minnesota.*

<b>Conducting transportation:</b>	
Wages of enginemen, firemen and roundhousemen .....	\$132,769 00
Fuel for locomotives .....	230,900 45
Water supply for locomotives .....	8,319 78
All other supplies for locomotives .....	2,595 06
Station service .....	99,950 61
All other train supplies .....	27,423 82
Wages of switchmen, flagmen and watchmen .....	51,259 87
Expenses of telegraph, including train dispatchers .....	35,041 70
Superintendence .....	33,539 12
Oil, tallow and waste .....	5,400 00
Station supplies .....	11,606 36
Train service .....	94,133 86
Hire of equipment .....	11,355 78
Switching charges—balance .....	52,046 33
Loss and damage .....	16,071 30
Injuries to persons .....	26,390 76
Clearing wrecks .....	7,909 06
Advertising .....	1,919 90
Other expenses, outside agencies .....	21,776 77
Stationery and printing .....	6,241 24
Commissions .....	198 76
Other expenses .....	5,093 64
Rent of tracks, yards and terminals .....	84,733 59
Rent of buildings and other property .....	2,124 98
<b>Total .....</b>	<b>\$968,852 31</b>

**OPERATING EXPENSES.**

Item.	Total.
<b>General expenses:</b>	
Salaries of officers .....	\$15,483 89
Salaries of clerks .....	28,286 14
General office expenses and supplies .....	3,510 92
Insurance .....	11,734 95
Legal expenses .....	8,779 61
Stationery and printing .....	3,618 13
Other general expenses .....	47,228 57
<b>Total .....</b>	<b>\$118,642 21</b>
<b>Recapitulation of expenses:</b>	
Maintenance of way and structures .....	\$278,036 68
Maintenance of equipment .....	280,100 82
Conducting transportation .....	968,852 31
General expenses .....	118,642 21
<b>Grand total .....</b>	<b>\$1,645,632 02</b>
Percentage of operating expenses to earnings .....	38.63

**RECAPITULATION OF OPERATING EXPENSES—WISCONSIN.**

<b>Recapitulation of expenses:</b>	
Maintenance of way and structures .....	\$71,051 37
Maintenance of equipment .....	36,504 43
Conducting transportation .....	246,892 21
General expenses .....	14,190 52
<b>Grand total .....</b>	<b>\$368,638 53</b>
Percentage of operating expenses to earnings .....	54.84

**RENTALS PAID—WISCONSIN.**

<b>Tracks:</b>	
Northern Pacific bridge .....	\$2,652 51
<b>Terminals:</b>	
L. S. T. & T. Ry. ....	2,323 50
<b>Total .....</b>	<b>\$4,976 01</b>

*Eastern Railway Company of Minnesota.*

## RENTALS PAID—ENTIRE LINE.

Great Northern Ry. lease of tracks .....	\$86,906 94
Various railroads and bridge companies for lease of other property....	84,736 59
Grand total rentals paid .....	\$171,643 53

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$16,000,000 00	Capital stock .....	\$16,000,000 00		
9,846,868 70	Funded debt .....	9,817,494 96		\$29,373 74
1,294,590 00	Current liabilities .....	597,910 67		606,679 33
108,750 00	Accrued interest on funded debt not yet payable .....	108,750 00		
60,602 52	Accrued dividends on stock..	160,600 00	\$160,000 00	
196,697 99	Taxes not due .....	50,184 87		10,477 66
	Funds for renewals .....	240,683 19	43,985 20	
	Advances for construction ..	326,555 31	326,555 31	
1,526,416 67	Profit and loss .....	556,832 69		969,583 98
\$28,943,985 88	Grand total .....	\$27,858,411 69		\$1,085,574 19

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$19,934,636 87	Cost of road .....	\$21,067,676 78	\$1,133,039 91	
3,641,972 63	Cost of equipment .....	3,828,106 85	186,134 22	
765,700 00	Stocks owned .....	65,700 00		700,000 00
2,109,000 00	Bonds owned .....	175,000 00		1,934,000 00
1,801,275 39	Other permanent investments	1,899,688 72	98,413 33	
\$28,252,584 89	Cash and current assets .....	\$27,036,172 35		
520,088 23	Other assets:	588,574 39	68,486 16	
171,312 76	Materials and supplies .....	1,164 95		170,147 81
	Rental from G. N. Ry. accrued, not due .....	232,500 00	232,500 00	
\$28,943,985 88	Grand total .....	\$27,858,411 69		\$1,085,574 19

## SECURITY FOR FUNDED DEBT.

The road from Hinckley, Minn., to Duluth, Minn., 69.40 miles and .38 miles in Duluth, Minn., is mortgaged to secure \$3,500,000 of the 1st Division, 1st mortgage bonds. This mortgage also covers the docks, elevators and terminal properties of the company in West Superior and Duluth, and also the stocks

*Eastern Railway Company of Minnesota.*

and bonds of the Duluth Terminal Railway and all the equipment of the company. The mortgage equals \$50,158.00 per mile. The road from Nemadji Junction to Foston, 212.38 miles, is mortgaged as security for the Northern Division, 1st mortgage bonds amounting to \$5,000,000. This mortgage also includes the elevators and terminals and equipment, etc., and equals 23,542.00 per mile. The whole line or both divisions are mortgaged for \$30,125.00 per mile.

## EMPLOYES AND SALARIES—WISCONSIN.

	Number.	Average daily compensation.
Other officers .....	2	14.39
General office clerks .....	2	3.29
Station agents .....	5	2.87
Other stationmen .....	77	2.25
Enginemen .....	9	3.85
Firemen .....	9	2.27
Conductors .....	19	3.05
Other trainmen .....	32	2.34
Machinists .....	34	2.94
Carpenters .....	22	2.47
Other shopmen .....	236	1.78
Section foremen .....	11	1.70
Other trackmen .....	64	1.61
Switchmen, flagmen and watchmen .....	6	1.53
Telegraph operators and dispatchers .....	16	2.65
All other employees and laborers .....	154	2.11
Total, including general officers .....	698	\$2 13
Total, excluding general officers .....	698	\$2 13
Distribution of above:		
General administration .....	4	\$8 84
Maintenance of way and structures .....	97	1.82
Maintenance of equipment .....	270	1.93
Conducting transportation .....	327	2.30
Total, including general officers .....	698	\$2 13
Total excluding general officers .....	698	\$2 13

## EMPLOYES AND SALARIES—ENTIRE LINE.

	Number.	Average daily compensation.
General administration .....	118	\$2 09
Maintenance of way and structures .....	568	1.73
Maintenance of equipment .....	310	1.90
Conducting transportation .....	766	2.34

*Eastern Railway Company of Minnesota.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent.
<b>Passenger traffic:</b>		
Number of passengers carried earning revenue .....	116,573	
Number of passengers carried one mile .....	2,826,792	
Average distance carried, miles .....	23.64	
Total passenger revenue .....		\$60,274 28
Average amount received from each passenger .....		50.408
Average receipts per passenger per mile .....		2.132
Total passenger earnings .....		68,014 03
Passenger earnings per mile of road .....		2,201 10
Passenger earnings per train mile .....		1 55.223
<b>Freight traffic:</b>		
Number of tons carried of freight earning revenue ..	5,131,440	
Number of tons carried one mile .....	93,606,035	
Average distance haul of one ton, miles .....	18.24	
Total freight revenue .....		573,578 30
Average amount received for each ton of freight ..		11.178
Average receipts per ton per mile .....		.621
Total freight earnings .....		574,426 42
Freight earnings per mile of road .....		18,589 85
Freight earnings per train mile .....		5 22.144
<b>Passenger and freight:</b>		
Passenger and freight revenue .....		633,852 58
Passenger and freight revenue per mile of road ..		20,513 03
Passenger and freight earnings .....		642,440 45
Passenger and freight earnings per mile of road ..		20,790 95
Gross earnings from operation .....		672,256 75
Gross earnings from operation per mile of road ..		21,755 88
Expenses .....		368,638 53
Expenses per mile of road .....		11,930 05
Income from operation .....		303,618 22
Income from operation per mile of road .....		9,825 83
<b>Train mileage:</b>		
Miles run by passenger trains .....	36,927	
Miles run by freight trains .....	103,123	
Miles run by mixed trains .....	6,890	
Total mileage trains earning revenue .....	146,940	
Miles run by construction and other trains .....	7,751	
Mileage of loaded freight cars—east .....	1,747,096	
Mileage of loaded freight cars—west .....	896,534	
Mileage of empty freight cars—east .....	198,020	
Mileage of empty freight cars—west .....	1,093,147	
Average number of freight cars in train ....	35.77	
Average number of loaded cars in train .....	24.03	
Average number of empty cars in train .....	11.74	
Average number of tons of freight in train ....	350.86	
Average number of tons of freight in each load- ed car .....	35.41	

*Eastern Railway Company of Minnesota.*

## FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent.
<b>Products of agriculture:</b>		
Grain .....	891,386	16.03
Flour .....	170,687	3.07
Other mill products .....	59,263	1.07
Hay .....	19,075	.34
Fruit and vegetables .....	56,450	1.02
Other products of agriculture .....	241,842	4.35
<b>Products of animals:</b>		
Live stock .....	6,511	.12
Dressed meats .....	2,262	.04
Other packing-house products .....	1,261	.03
Poultry, game and fish .....	242	
Wool .....	7,512	.14
Hides and leather .....	169	
Other products of animals .....	1,574	.03
<b>Products of mines:</b>		
Anthracite coal .....	193,773	3.49
Bituminous coal .....	621,021	11.17
Coke .....	24,110	.43
Ores .....	2,260,324	40.65
Stone, sand and other like articles .....	76,164	1.37
Salt .....	22,860	.41
<b>Products of forest:</b>		
Lumber, lath and shingles .....	219,119	3.94
Other products of forest .....	423,219	7.61
<b>Manufactures:</b>		
Petroleum and other oils .....	9,684	.17
Iron, pig and blown .....	1,946	.03
Iron and steel rails .....	58,257	1.05
Other castings and machinery .....	18,299	.33
Bar and sheet metal .....	29,766	.53
Cement, brick and lime .....	40,371	.73
Agricultural implements .....	780	.01
Wagons, carriages, tools, etc. ....	988	.02
Wines, liquors and beers .....	2,725	.05
Household goods and furniture .....	26,646	.48
Other manufactures .....	42,330	.76
<b>Miscellaneous:</b>		
Other commodities not mentioned above .....	25,191	.45
<b>Total tonnage .....</b>	<b>5,560,265</b>	<b>100.00</b>

Average upon which based, 30.90 average.

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*Eastern Railway Company of Minnesota.*

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## RENEWAL OF RAILS AND TIES—WISCONSIN.

The company laid 88,214 tons of steel rails, 77½ to the yard during the year, and 5,531 ties of various kinds. The rails cost \$29.54 per ton and the ties an average of 47.3 at point of distribution.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The company used 99,599 tons of bituminous coal on the entire line at an average cost of \$2.76 per ton; 626 cords of hard wood at an average cost of \$1.78 per cord.

The passenger locomotives run 288,180 miles at an average of 61.95 pounds of coal per mile; freight locomotives, 1,166,100 miles with 130.53 pounds per mile; switching locomotives, 311,170 miles with 9,630 pounds per mile.

## BRIDGES, TRESTLES, ETC.

There are 8 iron bridges on the line in Wisconsin, with an aggregate length of 2,212 feet, the minimum length being 21 feet and the maximum 1,378 feet. Six trestles, 3,945 feet in the aggregate, 200 feet minimum and 1,556 feet maximum length.

There are two overhead highways with 21 feet in the clear above the rail.

## TELEGRAPH.

There are 32.35 miles of telegraph line and 148.86 miles of wire on the line in Wisconsin, operated by the Western Union Telegraph company and the Great Northern Railway company jointly.

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*Fairchild & Northeastern Railway.*


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### FAIRCHILD & NORTHEASTERN RAILWAY.

This company was organized under the laws of Wisconsin, July 7, 1898. It is owned and operated by the N. C. Foster Lumber Company of Fairchild, Wis.

The officers of the company are:

N. C. Foster, President.  
 E. J. Foster, Vice President.  
 G. A. Foster, Secretary and Treasurer.  
 N. C. Foster, General Manager.

All of Fairchild, Wis.

The property operated consists of a line from Fairchild to Bright, a distance of 33 miles.

#### CAPITAL STOCK.

The capital stock consists of 2,500 shares of the par value of \$100 each, making \$25,000 outstanding. There is no bonded debt or other liabilities reported.

#### COST OF ROAD.

	Amount.	Cost per mile.
Construction, June 30, 1902:		
Right of ay .....	\$3,392 70	\$102 80
Fences .....	1,838 96	56 72
Grading bridges, etc. ....	88,526 72	2,682 64
Bridges and trestles .....	9,686 20	293 48
Rails .....	29,952 45	907 62
Ties .....	15,253 17	462 21
Buildings, furniture and fixtures .....	5,867 45	177 49
Engineering expenses .....	2,411 67	73 07
Terminal facilities .....	512 26	15 56
Purchase of constructed road .....	63,186 12	1,914 75
Total construction .....	\$220,616 30	\$6,685 33
Equipment:		
Locomotives .....	\$14,933 75	\$452 54
Combination cars .....	2,939 58	89 08
Freight cars .....	12,652 91	383 42
Total equipment .....	\$30,526 24	\$925 04
Grand total construction and equipment..	\$251,142 54	\$7,610 37

*Fairchild & Northeastern Railway.*

## INCOME ACCOUNT.

Gross earnings from operation .....	\$38,478 80
Less operating expenses .....	18,980 47
Income from operation .....	\$19,498 43
Deduction from income: taxes .....	165 00
Net income .....	\$19,333 43
Surplus June 30, 1902 .....	\$19,333 43

## EARNINGS FROM OPERATION.

Passenger:		
Passenger revenue .....		\$3,034 44
Mail .....		375 60
Express .....		72 42
Extra baggage and storage .....		99 35
Total passenger earnings .....		\$3,581 81
Freight:		
Freight revenue .....	\$34,046 51	
Overcharge to shippers .....	\$490 42	
Other repayments .....	24 10	
Total deductions .....	514 52	
Total freight revenue .....		33,531 99
Total freight and passenger earnings .....		\$37,113 80
Other earnings from operation:		
Switching charges, balance .....		1,365 00
Total gross earnings from operation .....		\$34,478 80

## OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of roadway .....	\$5,537 75
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$419 80
Repairs and renewals of passenger cars .....	62 30
Repairs and renewals of freight cars .....	561 02
Total .....	\$1,043 12
Conducting transportation:	
Wages of enginemen, firemen and roundhousemen .....	\$4,753 88
Fuel for locomotives .....	2,705 85
All other train supplies .....	269 84
Wages of switchmen, flagmen and watchmen .....	2,376 93
Wages, station agents, clerks and laborers .....	551 72
Car mileage, balance .....	228 19
Loss and damage .....	31 01
Total .....	\$10,917 42
General expenses:	
Salaries of officers .....	\$1,000 00
Salaries of clerks .....	297 08
General office expenses and supplies .....	25 00
Stationery and printing .....	160 10
Total .....	\$1,482 18

*Fairchild & Northeastern Railway.*

Recapitulation of expenses:		
Maintenance of way and structures .....		\$5,537 75
Maintenance of equipment .....		1,043 12
Conducting transportation .....		10,917 42
General expenses .....		1,482 18
Grand total .....		\$18,980 47
Percentage of operating expenses to earnings .....	49 per cent.	

The company has an agreement with the American Express company whereby the latter company pays it a stipulated amount per hundred for business on its line. The U. S. mail is transported over the company's line under agreements with the U. S. government postoffice department.

## EMPLOYES AND SALARIES.

	Number.	Average daily compensation.
General officers .....	4	.....
General office clerks .....	1	.....
Station agents .....	2	.....
Enginemen .....	3	\$ 2 25
Firemen .....	3	1 70
Conductors .....	1	3 66
Other trainmen .....	1	1 65
Machinist .....	1	3 83
Section foreman .....	2	1 65
Other trackmen .....	13	1 50
Total .....	31	\$2 32
Distribution of above:		
General administration .....	5	.....
Maintenance of way and structures .....	12	.....
Maintenance of equipment .....	1	.....
Conducting transportation .....	13	.....
Total .....	31	.....

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:		
Number of passengers carried earning revenue .....	4,061	
Number of passengers carried one mile .....	75,949	
Average distance carried .....	18.7	
Total passenger revenue .....	\$3,034 44	
Amount received from each passenger .....	7472	
Amount received from each passenger .....	0399	
Total passenger earnings .....	3,581 31	
Passenger earnings per mile of road .....	108 52	
Freight traffic:		
Number of tons of freight carried earning revenue .....	78,362	
Number of tons carried one mile .....	833,905	
Average distance haul of one ton .....	16.64	
Total freight revenue .....	\$33,531 99	
Average amount received for each ton of freight .....	428	
Total freight earnings .....	33,531 99	
Freight earnings per mile of road .....	1,016 12	

*Fairchild & Northeastern Railway.*

Passenger and freight:	
Passenger and freight revenue .....	\$37,113 80
Passenger and freight earnings per mile of road .....	1,124 66
Gross earnings from operation .....	38,478 80
Gross earnings from operation per mile of road .....	1,166 02
Income from operation .....	19,333 43
Income from operation per mile of road .....	585 86

## FREIGHT TRAFFIC MOVEMENT.

78,362 tons were handled during the year, 90 per cent. of which were products of the forest, lumber, wood, logs, and barrel stock. 74,152 tons originated on the road and 4,210 tons were received from connecting roads.

## EQUIPMENT.

The company has 4 locomotives, 2 combination passenger cars, 4 box cars, 60 flat cars, 1 refrigerator car and 4 other cars; 69 in all. Two of the locomotives are wood burners.

## RENEWAL OF RAILS AND TIES.

There were no new rails laid during the year. Nine thousand pine and oak ties were placed, mostly cut from lumber company lands, and no estimate given of the cost.

There are seven wooden and one iron bridge on the line of the aggregate length of 440 feet. The iron bridge is 140 feet long. The company reports no telegraph line owned.

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*Green Bay & Western Railroad.*


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## GREEN BAY &amp; WESTERN RAILROAD.

The Green Bay & Western Railroad company was organized June 5th, 1896, under the laws of the state of Wisconsin, or rather reorganized. It was originally chartered April 12, 1866, as the Green Bay & Lake Pepin R. R.; reorganized as the Green Bay & Minnesota R. R. Sept. 5, 1873, was sold under foreclosure of mortgage January 20, 1881, and reorganized as the Green Bay, Winona & St. Paul R. R.; sold again under foreclosure of mortgage June 10, 1896, and reorganized as the Green Bay & Western R. R.

## DIRECTORS.

S. S. Palmer, Princeton, N. J.  
 Mark T. Cox, Morristown, N. J.  
 C. L. Blair, New York, N. Y.  
 Wm. J. Hunt, New York, N. Y.  
 J. A. Jordan, Green Bay, Wis.

There were 154 stockholders at the last meeting March 13, 1902.

## OFFICERS.

Chairman of the Board and President—S. S. Palmer, New York.  
 Vice President—J. A. Jordan, Green Bay, Wis.  
 Secretary and Treasurer—M. T. Cox, 40 Wall St., N. Y.  
 General Auditor—J. C. Thurman, Green Bay, Wis.  
 Traffic Manager—J. A. Jordan, Green Bay, Wis.  
 General Passenger and Ticket Agent—W. C. Mordesett, Green Bay, Wis.  
 Superintendent—F. B. Seymour, Green Bay, Wis.  
 General Baggage Agent—W. C. Mordesett, Green Bay, Wis.

## PROPERTY OPERATED—WISCONSIN.

Terminals:	
Green Bay to E. Winona, miles.....	212.50
Onalaska to La Crosse, miles.....	.650
Plover to Stevens Point, miles.....	6.00
Total, miles .....	225.00

*Green Bay & Western Railroad.*

## CAPITAL STOCK—WISCONSIN.

There are 25,000 shares of \$100 each authorized to be issued and all of which is now outstanding, amounting to \$2,500,000, upon which a dividend of 4 per cent. was paid during the year, amounting to \$100,000.

## FUNDED DEBT.

Income debenture bonds to the amount of \$7,600,000, payable only if property is reorganized or sold, the rate of interest thereon being determined by the net earnings. These bonds are A. Debenture bonds of date July 1, 1896; amount, \$600,000, upon which was paid during the last year 4 per cent., or \$24,000. The "B" Debenture bonds of the same date amount to \$7,000,000, but no income was paid on them the past year. These income debenture bonds constitute the total funded debt.

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash and current assets available for the payment of current liabilities:	
Cash .....	\$43,651 07
Bills receivable .....	10,000 00
Due from agents .....	12,114 68
Net traffic balances due from other companies .....	8,256 19
Due from solvent companies and individuals .....	15,173 38
Other cash assets (excluding "material and supplies") .....	127,846 42
<b>Total .....</b>	<b>\$216,957 74</b>
Current liabilities accrued to and including June 30, 1932:	
Loans and bills payable .....	\$55,000 00
Audited vouchers and accounts .....	9,492 85
Wages and salaries .....	16,820 62
Miscellaneous .....	115,782 75
Balance—cash assets .....	19,861 52
<b>Total .....</b>	<b>\$216,957 74</b>
Material and supplies on hand .....	\$11,596 38

## RECAPITULATION—WISCONSIN.

Capital stock .....	\$2,500,000 00
Bonds .....	7,600,000 00
<b>Total .....</b>	<b>\$10,100,000 00</b>
Capital stock per mile of road .....	\$11,111 00
Bonds per mile of road .....	33,778 00
<b>Total, per mile of road .....</b>	<b>\$44,889 00</b>

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*Green Bay & Western Railroad.*


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## PERMANENT IMPROVEMENTS.

During the year there was expended for new rails, \$39,000. No new equipment was added during the year.

## COST OF ROAD AND EQUIPMENT—WISCONSIN.

Total for construction to June 30, 1902 .....	\$9,954,000 00
Total for equipment to June 30, 1902 .....	121,000 00
Total .....	\$10,075,000 00
Cost of road and equipment per mile of road.....	\$44,777 77

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$506,446 78
Less operating expenses .....	364,034 67
Total income .....	\$142,412 11
Deductions from income:	
Interest funded debt accrued .....	\$24,000 00
Taxes .....	15,597 90
Total deductions from income .....	39,597 90
Net income .....	\$102,814 21
Dividend 4% common stock .....	100,000 00
Surplus from operation of year ending June 30, 1902.....	\$2,814 21
Surplus on June 30, 1901 .....	116,323 69
Deductions for the year .....	25,600 00
Surplus on June 30, 1902 .....	94,137 90

## EARNINGS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue (net) .....	\$96,041 19
Mail .....	19,994 60
Express .....	4,485 27
Extra baggage and storage.....	1,447 94
	\$121,969 00
Freight:	
Freight revenue (net) .....	384,391 91
Total passenger and freight earnings .....	\$506,360 91
Earnings from other sources .....	85 87
Total gross earnings from operation .....	\$506,446 78

*Green Bay & Western Railroad.*

## STOCKS OWNED.

The company owns \$433,900 par value shares of the Kewanee, Green Bay and Western Railroad, which it values at \$94,610, upon which it received no income during the year. It also owns \$1,000 par value shares of the Winona Bridge Railway company, valued at \$70,000, upon which no income was derived for the year.

The company owns no bonds of any other company.

The company receives no rentals, nor has it any miscellaneous income.

## OPERATING EXPENSES—WISCONSIN.

## Maintenance of way and structures:

Repairs of roadway .....	\$53,438 75
Renewals of rails .....	39,000 00
Renewals of ties .....	39,500 00
Repairs of bridges and culverts .....	9,776 57
Repairs of fences, road crossings, signs and cattle guards.....	562 20
Repairs of buildings .....	6,284 26
Repairs of telegraph .....	687 44
<b>Total .....</b>	<b>\$149,249 22</b>

## Maintenance of equipment:

Superintendence .....	\$1,800 00
Repairs and renewals of locomotives .....	13,851 01
Repairs and renewals of passenger cars .....	4,306 59
Repairs and renewals of freight cars .....	13,149 70
Shop machinery, tools, etc. ....	1,697 82
Other expenses .....	6,263 93
Repairs and renewal of work cars .....	2,057 53
<b>Total .....</b>	<b>\$43,125 95</b>

## Conducting transportations:

Superintendence .....	\$1,968 50
Wages of enginemen, firemen and roundhousemen.....	30,691 82
Fuel for locomotives .....	41,823 16
Water supply for locomotives .....	1,277 64
All other supplies for locomotives .....	1,426 85
Wages of other trainmen .....	20,184 60
All other train supplies .....	1,589 20
Wages of switchmen, flagmen and watchmen.....	7,772 19
Expense of telegraph, including train dispatchers and operators	2,419 30
Wages of station agents, clerks and laborers .....	20,943 85
Station supplies .....	1,851 26
Car mileage—balance .....	5,993 53
Loss and damage .....	1,549 34
Injuries to persons .....	1,407 30
Other expenses .....	1,576 87
<b>Total .....</b>	<b>\$142,475 41</b>

*Green Bay & Western Railroad.*

<b>General expenses:</b>		
Salaries of officers .....	\$11,400 00	
Salaries of clerks .....	5,708 00	
General office expenses and supplies .....	204 70	
Advertising .....	208 34	
Insurance .....	1,978 93	
Rentals for tracks, yards and terminals .....	4,689 59	
Rentals not otherwise provided for .....	31 56	
Legal expenses .....	12 02	
Stationery and printing .....	2,358 15	
Other general expenses .....	2,592 80	
<b>Total .....</b>	<b>\$29,184 09</b>	
<b>Recapitulation of expenses:</b>		
Maintenance of way and structures .....	\$149,249 22	
Maintenance of equipment .....	43,125 95	
Conducting transportation .....	142,475 41	
General expenses .....	29,184 09	
<b>Grand total .....</b>	<b>\$364,034 67</b>	
Percentage of operating expenses to earnings .....	71.88	
Mileage upon which based .....	225	

## RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Bridge over Mississippi River, Winona Bridge Ry. Co. ....	\$1,200 00
C., B. & Q. Winona yard and terminals .....	3,489 59
<b>Total .....</b>	<b>\$4,689 59</b>

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$9,954,000 00	Cost of road .....	\$9,954,000 00		
121,000 00	Cost of equipment .....	121,000 00		
94,610 00	Stocks owned .....	94,600 00	\$70 00	
212,555 29	Cash and current assets.....	216,957 74	4,402 47	
7,473 37	Materials and supplies .....	4,596 38		\$2,876 99
<b>\$10,389,638 64</b>	<b>Grand total .....</b>	<b>\$10,391,234 12</b>	<b>\$1,595 48</b>	
June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$2,500,000 00	Capital stock .....	\$2,500,000 00		
7,600,000 00	Funded debt .....	7,600,000 00		
173,314 95	Current liabilities .....	197,096 22	\$23,781 27	
116,323 69	Profit and loss .....	94,137 90		\$22,185 79
<b>\$10,389,638 64</b>	<b>Grand total .....</b>	<b>\$10,391,234 12</b>	<b>\$1,595 48</b>	

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*Green Bay & Western Railroad.*

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## IMPORTANT CHANGES.

No extensions or decrease in line or important physical changes were made during the year, nor no new stocks or bonds were issued, or financial changes were made.

## CONTRACTS, AGREEMENTS, ETC.

The United States Express company does the express business over the line on contract.

The United States mail is carried under agreement with the postoffice department. Contract with the C., B. & Q. R.R. for terminal facilities at Winona. Contract with the Chicago and Northwestern Railway company for trackage rights between Marshfield and Onalaska, Wis. Contract with Winona Bridge Railway for trackage over bridge at Winona. The Western Union Telegraph company and this company have an agreement about the use of the telegraph line.

## SECURITY FOR FUNDED DEBT.

The \$7,600,000 of income bonds are secured by mortgage on all of the line and equipment except the line from Onalaska to La Crosse. Mortgage is on 218.50 miles and all equipment.

*Green Bay & Western Railroad.*

## EMPLOYEES AND SALARIES—WISCONSIN.

	Number.	Total number of days worked.	Total yearly com- pensation.	Average daily com- pensation.
General officers .....	5	1,560	\$11,400 00	\$7 31
Other officers .....	1	312	1,200 00	3 85
General office clerks .....	9	2,390	5,708 00	2 40
Station agents .....	31	9,950	14,911 12	1 50
Other station men .....	16	4,826	6,032 73	1 25
Enginemen .....	18	5,395	19,423 08	3 60
Firemen .....	18	5,240	11,268 74	2 15
Conductors .....	12	3,956	10,286 90	2 60
Other trainmen .....	17	5,998	9,897 70	1 65
Machinists .....	12	3,892	10,314 07	2 65
Carpenters .....	13	3,384	6,429 92	1 90
Other shopmen .....	42	13,481	20,221 67	1 50
Section foremen .....	37	11,880	17,820 00	1 50
Other trackmen .....	98	21,609	27,012 02	1 25
Switchmen, flagmen and watchmen.....	13	4,710	7,772 19	1 65
Telegraph operators and dispatchers ....	3	1,070	2,140 00	2 00
Employees—account floating equipment..	12	5,768	7,498 00	1 30
All other employees and laborers .....	17	6,528	8,160 50	1 25
Total (including "general officers") .....	374	111,939	\$197,496 64	\$1 76
Less "general officers" .....	5	1,560	11,400 00	7 31
Total (excluding "general officers") .....	369	110,379	\$186,096 64	\$1 68
Distribution of above:				
General administration .....	6	1,872	\$12,600 00	\$6 73
Maintenance of way and structures..	160	42,641	58,759 94	1 38
Maintenance of equipment .....	71	23,901	38,696 24	1 62
Conducting transportation .....	137	43,525	87,404 46	2 01
Total (including "general officers") .....	374	111,939	\$197,496 64	\$1 76
Less "general officers" .....	5	1,560	11,400 00	7 31
Total (excluding "general officers") .....	369	110,379	\$186,096 64	\$1 68

*Green Bay & Western Railroad.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

## Passenger traffic:

Number of passengers carried earning revenue .....	155,391
Number of passengers carried one mile .....	4,109,543
Average distance carried .....	26.45
Total passenger revenue .....	96,041.19
Average amount received from each passenger .....	.61806
Average receipts per passenger per mile .....	.02337
Total passenger earnings .....	121,969.00
Passenger earnings per mile of road .....	542.08
Passenger earnings per train mile .....	.62290

## Freight traffic:

Number of tons carried of freight earning revenue .....	338,861
Number of tons carried one mile .....	42,485,962
Average distance haul of one ton .....	125.38
Total freight revenue .....	384,391.91
Average amount received for each ton of freight .....	1.13436
Average receipts per ton per mile .....	.00905
Total freight earnings .....	384,391.91
Freight earnings per mile of road .....	1,708.41
Freight earnings per train mile .....	1.56454

## Passenger and freight:

Passenger and freight revenue .....	\$506,446.78
Passenger and freight revenue per mile of road .....	2,250.87
Passenger and freight earnings .....	506,446.78
Passenger and freight earnings per mile of road .....	2,250.87
Gross earnings from operation .....	506,446.78
Gross earnings from operation per mile of road .....	2,250.87
Expenses .....	364,034.67
Expenses per mile of road .....	1,617.93
Income from operation .....	142,412.11
Income from operation per mile of road .....	632.94

## Train mileage:

Miles run by passenger trains .....	135,704
Miles run by freight trains .....	187,174
Miles run by mixed trains .....	60,096

Total mileage trains earning revenue .....	382,974
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Mileage of loaded freight cars—north or east .....	1,148,167
Mileage of loaded freight cars—south or west .....	1,405,288
Mileage of empty freight cars—north or east .....	373,544
Mileage of empty freight cars—south or west .....	338,082
Mileage upon which based .....	225

*Green Bay & Western Railroad.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originating on this road in Wisconsin. Whole tons.	Freight received from this road originating outside of Wisconsin, and all other freight received from connecting roads and other carriers. Whole tons	Total freight tonnage	
			Whole tons.	Per cent.
Products of agriculture:				
Grain .....	33,019	32,451	65,410	19.32
Flour .....	3,643	8,301	11,944	3.52
Hay .....	6,553	202	6,755	1.99
Fruit and vegetables .....	34,466	5,012	39,478	11.65
Products of animals:				
Live stock .....	10,230	524	10,754	3.17
Poultry, game and fish .....	603	52	655	0.19
Products of mines:				
Anthracite coal .....	6,325	4,915	11,240	3.31
Bituminous coal .....	11,523	3,696	15,219	4.49
Stone, sand and other like articles .....	4,083	730	4,813	1.42
Products of forest:				
Lumber .....	45,069	36,969	82,028	24.20
Manufactures:				
Petroleum and other oils .....	412	689	1,101	0.32
Sugar .....	141	155	296	0.09
Other castings and machinery ....	915	1,615	2,530	0.74
Bar and sheet metal .....	953	1,137	2,090	0.61
Cement, brick and lime .....	3,280	3,685	7,065	2.08
Agricultural implements .....	1,060	1,678	2,728	0.80
Wagons, carriages, tools, etc. ....	117	340	457	0.13
Wines, liquors and beers .....	3,756	525	4,281	1.26
Household goods and furniture ..	1,390	649	2,039	0.60
Merchandise .....	17,193	13,680	30,873	9.14
Miscellaneous:				
Other commodities not mentioned above .....	21,101	15,938	37,045	11.00
Total tonnage .....	205,818	133,043	338,861	100.00

*Green Bay & Western Railroad.*

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

Item.	Total number at end of year.	Equipped with train brake.		Cars fitted with auto- matic coupler.	
		Number.	Kind.	Number.	Kind.
<b>Locomotives:</b>					
Passenger .....	6	6	Westinghouse	6	Gould.
Freight .....	14	14	Westinghouse	14	Gould.
Switching .....	2	2	Westinghouse	2	Gould.
Total .....	22	22		23	
<b>Cars in passenger service:</b>					
First-class passenger cars .....	7	7	Westinghouse	7	Miller Hook.
Second-class passenger cars .....	4	4	Westinghouse	4	Miller Hook.
Combination passenger cars .....	3	3	Westinghouse	3	Miller Hook.
Baggage, express and postal cars .....	7	7	Westinghouse	7	Miller Hook.
Total .....	21	21		21	
<b>Cars in freight service:</b>					
Box cars .....	365	302	Westinghouse	362	Trojan.
Flat cars .....	59		Westinghouse	59	Trojan.
Refrigerator cars .....	14	14	Westinghouse	14	Trojan.
Total .....	438	316		435	
<b>Cars in company's service:</b>					
Caboose cars .....	11			8	Trojan.
Other road cars .....	22	1	Westinghouse	2	Trojan.
Officers' car .....	1	1		1	Miller Hook.
Total .....	34	2		31	
Grand total .....	493	339		487	

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*Green Bay & Western Railroad.*


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## MILEAGE—WISCONSIN.

Main line:		
Miles of single track .....		212.50
Branches and spurs:		
Miles of single track .....		12.50
Total .....		225.00
Miles of yards, tracks and sidings .....		23.08
Total mileage operated .....		248.08

## RAILS

Steel (miles in main line) .....	225.00
Iron in yards, tracks, etc. ....	19.00
Steel in yards, tracks, etc. ....	4.08

## RENEWAL OF RAILS AND TIES.

No new rails were laid during the past year. Ties were laid as follows:

White oak .....	12,814 at 45 cents
Cedar .....	25,627 at 40 cents
Hemlock .....	89,695 at 25 cents
	<hr/> 128,136

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 15,978 tons of bituminous coal, and 634 cords of soft wood; the coal cost at an average at pint of distribution, \$2.58 per ton, and the wood \$1.00 per cord. The average pounds consumed by passenger locomotives was 41.95; freight, 91.29; switching, 40.21, and construction, 51.73. The average for all locomotives was 60.33 pounds.

## ACCIDENTS.

Two employees were injured and none killed.

There were no accidents of any kind to passengers or trespassers or others.

## CHARACTERISTICS OF ROAD.

From Green Bay to Grand Rapids, 95.50 miles, there are 49 curves, with an aggregate length of 14.50 miles. There are 81 miles of straight line, 50.50 miles of level line, 18 ascend-

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*Green Bay & Western Railroad.*

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ing grades, and 12 descending grades. From Grand Rapids to East Winona, 117 miles, there are 61 curves of the aggregate length of 12.50 miles, 104.50 miles of straight line, 97 miles of level line; 12 ascending grades with length of 12 miles, and 8 descending grades with an aggregate length of 8 miles. There is no record of the sum of the ascents and descents. There are 10 iron bridges, and 120 wooden bridges. The length of the iron bridges is 1,902 feet, and of the wooden ones, 6,896 feet. There are no tunnels or trestles on the line. No overhead highways or railways.

**TELEGRAPH.**

There are 260 miles of telegraph line, which is owned and managed jointly with the Western Union Telegraph company.

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*Hawthorne, Nebagamon & Superior Railway Co.*

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## HAWTHORNE, NEBAGAMON & SUPERIOR RAILWAY COMPANY.

This company was organized August 14, under section 1820 Revised Statutes of Wisconsin.

### DIRECTORS.

E. Rutledge, Chippewa Falls, Wis.  
F. Weyerhauser, St. Paul, Minn.  
E. L. Ainsworth, Chippewa Falls, Wis.  
Jno. P. Weyerhauser, Lake Nebagamon, Wis.

### GENERAL OFFICES.

Lake Nebagamon, Wis.

### OFFICERS.

Chairman of the Board—E. Rutledge.  
President—E. Rutledge.  
Vice President—F. Weyerhauser.  
Secretary—E. L. Ainsworth.  
Auditor—F. L. Wilkins, Lake Nebagamon, Wis.  
General Manager—J. P. Weyerhauser.  
Traffic Manager—F. L. Wilkins, Lake Nebagamon.  
General Superintendent—Wm. O'Neill, Lake Nebagamon, Wis.

### PROPERTY OPERATED.

The main line extends from Lake Nebagamon to Hawthorne Station on the C., St. P., M. & O. Ry. in Douglas county, 7.35 miles. There are 17.65 miles of branches and spurs running into the woods built for the purpose of collecting saw logs for the Nebagamon Lumber company's mill at Lake Nebagamon.

### CAPITAL STOCK.

The charter authorizes capital stock of \$50,000 in shares of 100 each, but no stock has been issued and no cash realized. It seems that the lumber company has advanced the money necessary to build and equip the road.

*Hawthorne, Nebagamon & Superior Railway Co.*

## CURRENT ASSETS AND LIABILITIES.

Balance current liabilities ..... \$18,142 87

## PERMANENT IMPROVEMENTS FOR THE YEAR.

Total for construction ..... \$11,903 74  
 Total for equipment ..... 12,614 91  
 Grand total construction and equipment ..... \$24,518 65

## COST OF ROAD AND EQUIPMENT.

Construction.	Total cost to June 30, 1901.	Net additions during year.	Total cost to June 30, 1902.	Cost per mile.
Construction				
Right of way and grading .....	\$20,900 00		\$20,900 00	\$836 00
Fences .....	554 76		554 76	22 19
Bridges and trestles .....	5,000 00		5,000 00	200 00
Rails, etc. ....	20,629 12	\$9,730 39	30,359 51	1,214 38
Ties .....	3,500 00		3,500 00	140 00
Other superstructures .....	200 12	15 00	215 12	8 60
Buildings, furniture and fixtures.	1,497 01	1,048 01	2,545 02	101 80
Sidings and yard extensions.....	660 50	984 50	1,645 00	65 80
Other items .....		125 84	125 84	5 03
Total construction .....	\$52,941 51	\$11,903 74	\$64,845 25	\$2,593 80
Equipment:				
Locomotives .....	\$11,178 12	\$4,409 25	\$15,587 37	\$623 49
Combination cars .....	229 45	796 46	1,025 91	41 04
Freight cars .....	20,126 67	5,787 60	25,924 27	1,036 97
Other cars of all classes .....		1,611 60	1,611 60	64 46
Total equipment .....	\$31,534 24	\$12,614 91	\$44,149 15	\$1,765 97
Grand total construction and equipment	\$84,475 75	\$24,518 65	\$108,944 40	\$4,359 78

Mileage upon which based ..... 25 miles

## INCOME ACCOUNT.

Gross earnings from operation ..... \$53,719 13  
 Less operating expenses ..... 24,776 98  
 Income from operation ..... \$18,942 15  
 Deduction from income—taxes ..... 387 11  
 Net income ..... \$18,555 04  
 Surplus June 30, 1901 ..... 22,596 49  
 Surplus June 30, 1902 ..... \$40,851 53

*Hawthorne, Nebagamon & Superior Railway Co.*

## EARNINGS FROM OPERATION.

Passenger revenue .....		\$209 50
Freight revenue .....	\$84,062 00	
Less repayments .....	31,943 37	
Total freight earnings .....		52,118 63
Total passenger and freight earnings .....		\$52,328 13
Other earnings from operation .....		1,391 00
Total gross earnings from operation .....		\$53,719 13

## OPERATING EXPENSES.

Maintenances of way and structures .....	\$1,879 07	
Maintenances of equipment .....	9,289 54	
Conducting transportation .....	23,231 22	
General expenses .....	377 15	
Grand total .....		\$34,776 98
Maintenance of way and structures:		
Repairs of roadway .....	\$1,515 00	
Renewal of rails .....	247 17	
Renewal of ties .....	116 90	
Total .....		\$1,879 07
Maintenance of equipment:		
Repairs and renewals of locomotives .....	\$4,760 12	
Repairs and renewals of freight cars .....	4,529 42	
Total .....		\$9,289 54
Conducting transportation:		
Wages of enginemen, firemen and houndhouse men .....	\$7,026 50	
Fuel for locomotives .....	7,740 30	
Water supply for locomotives .....	89 00	
All other supplies for locomotives .....	506 84	
Wages of other trainmen .....	5,620 80	
All other train supplies .....	209 05	
Wages of station agents, clerks and laborers .....	1,400 00	
Station supplies .....	187 99	
Car mileage, balance .....	328 38	
Loss and damage .....	22 36	
Injuries to persons .....	100 00	
Total .....		\$23,231 22
General expenses:		
Advertising .....	\$20 00	
Insurance .....	273 76	
Legal expenses .....	32 81	
Stationery and printing .....	50 58	
		377 15
Grand total .....		\$34,776 98

## COMPARATIVE GENERAL BALANCE SHEET.

Assets:		
Cost of road and equipment, June 30, 1901 .....	\$84,475 75	
Cost of road and equipment, June 30, 1902 .....	108,994 40	
Increase cost of road, June 30, 1902 .....		24,518 65

*Hawthorne, Nebagamon & Superior Railway Co.*

<b>Liabilities:</b>		
Capital stock, June 1, 1901 .....		\$50,000 00
Current liabilities, June 1, 1901 .....		11,829 26
Profit and loss .....		22,596 49
		<hr/> \$84,475 75
<b>June 30, 1902:</b>		
Capital stock .....		\$50,000 00
Current liabilities .....		18,142 57
Profit and loss .....		40,351 53
		<hr/> \$108,994 40
<b>Increase during the year:</b>		
Current liabilities .....		\$6,263 61
Profit and loss .....		18,25 04
		<hr/> \$24,515 65
<b>Total increase .....</b>		<b>\$24,515 65</b>

## IMPORTANT CHANGES DURING THE YEAR.

Branches and spurs to various camps and landings amounting to twenty-five miles of track, in all, were laid, and sixteen and one-half miles of such tracks were taken up and abandoned.

## EMPLOYEES AND SALARIES.

Class.	Number.	Total number days worked.	Total yearly compensation.	Average yearly compensation.
General officers .....	6	2,160		
Station agents .....	1	365	\$780 00	\$2 13
Other station men .....	2	730	620 00	85
Enginemen .....	4	1,189	3,568 95	3 00
Firemen .....	4	1,106	2,046 33	1 85
Conductors .....	4	1,151	2,603 82	2 26
Other trainmen .....	6	1,651	3,016 98	1 85
Shopmen .....	3	844	2,007 58	2 38
Section foremen .....	1	295	590 00	2 00
Other trackmen .....	2	479	838 32	1 75
Switchmen .....	2	743	1,411 22	1 90
<b>Total, including general officers....</b>	<b>35</b>	<b>10,713</b>	<b>\$17,483 20</b>	<b>\$1 63</b>
<b>Less general officers .....</b>	<b>6</b>	<b>2,160</b>		
<b>Total, excluding general officers....</b>	<b>29</b>	<b>8,553</b>	<b>\$17,483 20</b>	<b>\$2 04</b>
<b>Distribution of above:</b>				
General administration .....	6	2,160		
Maintenance of way and structures..	3	774	\$1,428 32	\$1 84
Maintenance of equipment .....	2	844	2,007 58	2 38
Conducting transportation .....	23	6,935	14,047 30	2 03
<b>Total, including general officers</b>	<b>35</b>	<b>10,713</b>	<b>\$17,483 20</b>	<b>\$1 63</b>
<b>Less general officers .....</b>	<b>6</b>	<b>2,160</b>		
<b>Total, excluding general officers....</b>	<b>29</b>	<b>8,553</b>	<b>\$17,483 20</b>	<b>\$2 04</b>

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*Hawthorne, Nebagamon & Superior Railway Co.*

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## FREIGHT TRAFFIC MOVEMENT.

Freight traffic movement shows 99.16 per cent to be lumber and logs; 49-100 of one per cent., products of agriculture; 1-100 of one per cent., products of animals; 12-100 of one per cent., products of manufacturers; 22-100 of one per cent., merchandise.

## DESCRIPTION OF EQUIPMENT.

The company owns five locomotives, one combination passenger car, 121 other cars, one caboose car, 125 in all; 58 equipped with train brakes and couplers of the Janey & Detroit make.

## RENEWAL OF RAILS AND TIES.

Six hundred seventy-three tons of 45 pound steel rails were laid; ties are furnished by Nebagamon Lumber company for logging branches.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

2,326.80 tons of bituminous coal were used, at an average cost at point of distribution of \$3.25 per ton, and 182 cords soft wood, at an average cost of \$2.00 per cord; 39,864 miles run by locomotives; 121.26 average pounds consumed per mile.

## ACCIDENTS TO PERSONS.

One trainman was killed coupling cars. No accident to other employees or passengers.

## CHARACTERISTICS OF ROAD.

Five wooden bridges, aggregate length, 200 feet; minimum length, 30 feet; maximum length, 100 feet.

There are no overhead highway crossing bridges, conduits, or trestles on the line.

The company owns no telegraph line, nor is there any on the right of way.

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*Hazelhurst & Southeastern Railway Co.*


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## HAZELHURST AND SOUTHEASTERN RAILWAY COMPANY.

This company was organized January 30, 1896, under laws of Wisconsin. The general officers of the company are located at Hazelhurst, Wis., and are as follows:

President—W. C. Yawkey, Hazelhurst, Wis.  
 Vice President—C. C. Yawkey, Hazelhurst, Wis.  
 Secretary—L. H. Wheeler, Hazelhurst, Wis.  
 Treasurer—Hazelhurst, Wis.  
 Attorney—John Barnes, Rhinelander, Wis.  
 General Manager—C. C. Yawkey, Hazelhurst, Wis.  
 General Freight Agent—W. L. Tibbits, Hazelhurst, Wis.

The company operates 11 miles of main line and 6 miles of spur, 17 miles in all, in Oneida county.

### CAPITAL STOCK.

There are 4,000 shares of common stock of the par value of \$25 each, amounting to \$100,000 outstanding, upon which no dividends have been paid.

The company has no funded debt. The capital stock equals \$5,882 per mile.

### CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:	
Cash .....	\$518 51
Net traffic balances due from other companies .....	2,792 28
Balance current liabilities .....	6,594 71
Total .....	\$9,905 50
Current liabilities accrued to and including June 30, 1902.....	\$9,905 50

### COST OF ROAD AND EQUIPMENT.

Total for construction to June 30, 1902 .....	\$86,314 16
Total cost of equipment .....	22,320 75
Total cost construction and equipment .....	\$108,634 91

*Hazelhurst & Southeastern Railway Co.*

## INCOME ACCOUNT.

Gross earnings from operation .....	\$21,756 42
Less operating expenses .....	31,192 88
Deficit .....	\$9,436 46
Deduction from income: taxes .....	110 08
Deficit from operations, year ending June 30, 1902.....	\$9,546 54
Deficit from operation June 30, 1901 .....	11,586 74
Surplus June 30, 1902 (deficit) .....	\$2,040 20

## EARNINGS FROM OPERATION.

Passenger:		
Passenger revenue .....		\$608 50
Mail .....		175 19
Express .....		3 00
Total passenger earnings .....		\$786 69
Freight:		
Freight revenue .....	\$21,091 54	
Overcharge to shippers .....	121 81	
		20,969 73
Total passenger and freight earnings .....		\$21,756 42

## OPERATING EXPENSES.

Maintenance of way and structures:		
Repairs of roadway .....	\$15,908 08	
Renewal of ties .....	8 25	
Repairs of building .....	90 21	
Repairs of telephone .....	92 53	
Total .....	\$16,100 07	
Maintenance of equipment:		
Repairs and renewals of locomotives .....	\$1,444 15	
Repairs and renewals of passenger cars .....	262 23	
Repairs and renewals of logging cars .....	1,073 07	
Total .....	\$2,779 45	
Conducting transportation:		
Wages of enginemen, firemen, etc. ....	\$4,121 40	
Fuel for locomotives .....	4,852 64	
All other supplies for locomotives .....	120 74	
Wages of other trainmen .....	33 20	
All other train supplies .....	2,016 55	
Wages of switchmen .....	90 48	
Wages of station agents, clerks and laborers .....	621 59	
Station supplies .....	3 60	
Other expenses .....	11 00	
Total .....	\$11,871 20	
General expenses:		
Insurance .....	\$161 10	
Stationery and printing .....	46 06	
Other general expenses .....	235 00	
Total .....	\$442 16	
Recapitulation of expenses:		
Maintenance of way and structures .....	\$16,100 07	
Maintenance of equipment .....	2,779 45	
Conducting transportation .....	11,871 20	
General expenses .....	442 16	
		\$31,192 88
Percentage of operating expenses to earnings, 143.37.		

*Hazelhurst & Southeastern Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901, total.	ASSETS.	June 30, 1902.	
		Total.	Increase
\$86,314 16	Cost of road .....	\$86,314 16	.....
22,320 75	Cost of equipment .....	22,320 75	.....
2,961 83	Cash and current assets .....	3,310 79	\$358 96
\$111,586 74	Grand total .....	\$111,945 70	\$358 96

June 30, 1901, total.	LIABILITIES.	June 30, 1902.	
		Total.	Increase.
\$100,000 00	Capital stock .....	\$100,000 00	.....
.....	Current liabilities .....	9,909 50	\$9,909 50
11,586 74	Profit and loss .....	2,040 20	.....
\$111,586 74		\$111,945 70	.....

Profit and loss, decrease 1902, \$9,545.54.  
 Increase liabilities during the year, \$358.96.

## CONTRACTS AND AGREEMENTS.

The company has contracts with the C., M. & St. P. Railway company and the C. & N. W. Railway company relative to division of earnings.

The above companies settle mileage due by this company on foreign cars used on its line.

The United States Express company handles the business on the line under contract, paying the railway company a stipulated price per hundred weight.

*Hazelhurst & Southeastern Railway Co.*

## EMPLOYEES AND SALARIES.

Class	Number	Days worked	Yearly compensation	Average yearly compensation
General officers .....	5	150		
Station agents .....	2	260	\$567 15	\$2 18
Engineers .....	3	923	2,280 37	2 47
Firemen .....	3	929	1,663 90	1 79
Conductors .....	1	317	793 50	2 50
Other trainmen .....	2	666	1,225 28	1 84
Section foremen .....	1	285	492 50	1 75
Other trackmen .....	4	1,074	1,718 17	1 60
Switchmen, etc. ....	1	131	207 35	1 58
All other employees .....	1	253	608 66	2 41
Total, including general officers....	23	4,988	\$9,556 88	\$1 98
Less general officers .....	5	150		
Total, excluding general officers....	8	4,838	\$9,556 88	\$1 98
Distribution of above:				
General administration .....	5	150		
Maintenance of way and structures..	5	1,359	\$2,210 57	\$1 65
Maintenance of equipment .....	1	253	608 66	2 41
Conducting transportation .....	12	3,226	6,737 55	2 09
Total, including gen'l officers....	23	4,988	\$9,556 88	\$1 98
Less general officers .....	5	150		
Total, excluding gen'l officers..	18	4,838	\$9,556 88	\$1 98

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

## Passenger traffic:

Number of passengers carried earning revenue .....	1,778.
Number of passengers one mile .....	16,382.
Average distance carried .....	9.21
Total passenger revenue .....	\$608.50
Average amount received from each passenger .....	.34224
Average receipts per passenger per mile .....	.03714
Total passenger earnings .....	786.69
Passenger earnings per mile of road .....	46.27588
Passenger earnings per train mile .....	.04705

## Freight traffic:

Number of tons of freight earning revenue .....	140,895.
Number of tons carried one mile .....	887,013.
Average distance haul one ton .....	6.29
Total freight revenue .....	\$20,969.
Average amount received for each ton .....	.14883
Average receipts per ton per mile .....	.02364
Total freight earnings .....	20,969.73
Freight earnings per mile of road .....	1,233.51
Freight earnings per train mile .....	1.116495

## Passenger and freight:

Passenger and freight revenue .....	\$21,578.23
Passenger and freight revenue pre mile .....	1,269.31
Passenger and freight earnings .....	21,756.42
Passenger and freight earnings per mile .....	1,279.79
Gross earnings from operation per mile of road .....	1,279.97
Expenses .....	31,192.88
Expenses pe mile of road .....	1,834.88
Miles run, by mixed trains .....	18,000.

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*Hazelhurst & Southeastern Railway Co.*

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## FREIGHT TRAFFIC MOVEMENT.

Ninety-nine per cent. of the traffic of this road is lumber and logs.

## EQUIPMENT.

The equipment of this road consists of three locomotives, one combination passenger car, sixty-five logging cars and one caboose.

There is one wooden bridge 277 feet long on the line.

## TELEGRAPH.

The company owns seventeen miles of telegraph line.

*William Holmes & Son, Logging Railway.*

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## WILLIAM HOLMES &amp; SON LOGGING RAILWAY.

This railway is owned and operated by Holmes and Sons of Menominee, Mich. The road is used almost exclusively for logging purposes, carries no passengers, but does some switching for outside parties. The firm has 42 miles of track and spurs out of Dunbar, Wis., a station on the M., St. P. & S. Ste. M. Ry. in Marinette county. The earnings are reported to be \$1,025.50 for switching for the years ending June 30, 1902. The expenses are all charged to general expenses of the lumber firm and are not kept separate from the other expenses of the firm. The firm has five locomotives and 134 logging cars.

The accidents on the line for the year were one employee killed. There is one iron bridge 60 feet long on the line.

*Iola & Northern Railway Co.*

## IOLA &amp; NORTHERN RAILWAY COMPANY.

This company was organized May 9th, 1893, under the laws of Wisconsin. It has the same officers and is managed by the Green Bay and Western management.

The property owned and operated consists of 4.70 miles from Scandinavia to Iola.

## CAPITAL STOCK.

There has been authorized 17,000 shares of the par value of \$100.00 each or a total par value of \$1,700,000.00 of common stock of the company of which 714 shares only have been issued, and are outstanding or \$71,400.00.

The company has no funded debt or miscellaneous obligations.

## ASSETS AND LIABILITIES.

<b>Assets:</b>	
Cash .....	\$2,419 04
Due from agents .....	48 07
Due from solvent companies and individuals .....	58 02
Other cash assets (excluding "material and supplies") .....	111 36
<b>Total .....</b>	<b>\$3,636 49</b>
<b>Liabilities:</b>	
Audited vouchers and accounts .....	\$0 50
Wages and salaries .....	259 75
Net traffic balance due to other companies .....	1,529 04
Balance—cash assets .....	1,847 20
<b>Total .....</b>	<b>\$3,636 49</b>

## RECAPITULATION.

Capital stock outstanding, \$71,400, or, per mile .....	\$15,191 00
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## COST OF ROAD EQUIPMENT.

Total for construction .....	\$65,000 00
Total for equipment .....	4,216 06
<b>Total to June 30, 1902 .....</b>	<b>\$69,216 06</b>

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*Iola & Northern Railway Co.*


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## INCOME ACCOUNT.

Gross earnings from operation .....	\$5,718 44
Less operating expenses .....	5,762 41
Deficit .....	\$43 97
Deductions from income .....	29 50
Deficit .....	\$73 47

## EARNINGS FROM OPERATION.

Deficit for the year ending June 30, 1902 .....	\$73 47
Surplus June 30, 1901 .....	1,630 95
Depreciation of equipment charged to profit and loss .....	1,953 62
Deficit on June 30, 1902 .....	336 74
Passenger .....	\$1,225 88
Mail .....	222 72
Express .....	26 33
Freight .....	4,243 31
Total .....	\$5,718 44

## OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structure:	
Repairs of roadway .....	\$416 85
Repairs and buildings .....	1 91
Total .....	\$418 76
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$1,096 37
Repairs and renewals of passenger cars .....	55 25
Total .....	\$1,151 62
Conducting transportation:	
Wages of enginemen, firemen and roundhousemen .....	\$944 42
Fuel for locomotives .....	1,068 00
All other supplies for locomotives .....	51 85
Wages of other trainmen .....	812 50
All other train supplies .....	27 71
Wages of switchmen, flagmen and watchmen .....	467 50
Wages of station agents, clerks and laborers .....	364 56
Station supplies .....	26 61
Car mileage—damage .....	7 25
Other expenses .....	42 00
Total .....	\$3,801 40
Mileage upon which based, 4.70.	

## OPERATING EXPENSES—WISCONSIN.

General expenses:	
Legal expenses .....	\$29 75
Stationery and printing .....	58 38
Other general expenses .....	302 50
Total .....	\$390 63
Recapitulation of expenses:	
Maintenance of way and structures .....	\$418 76
Maintenance of equipment .....	1,151 62
Conducting transportation .....	3,801 40
General expenses .....	390 63
Grand total .....	\$5,762 41
Percentage of operating expenses to earnings, 100.77.	

*Tola & Northern Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$33,125 71	Cost of road .....	\$65,000—	\$31,874 29	
4,730 00	Cost of equipment .....	4,216 06		\$513 94
3,184 90	Cash and current assets .....	3,636 49	451 59	
	Profit and loss .....	336 74	336 74	
\$41,040 61	Grand total .....	\$73,189 29	\$32,148 68	

June 30, 1901.	LIABILITIES	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
	Capital stock .....	\$71,400 00	\$71,400 00	
\$1,494 55	Current liabilities .....	1,789 29	294 74	
37,855 71	J. Walker, Jr., funds fur- nished to build and equip. ....			\$37,851 71
1,690 35	Profit and loss .....			1,690 35
\$41,040 61	Grand total .....	\$73,189 29	\$32,148 68	

## IMPORTANT CHANGES DURING THE YEAR.

714 shares of common stock issued to parties who built the road.

## CONTRACTS AND AGREEMENTS.

With the U. S. Express Co. on account of express business and with the U. S. post office department about the carrying of the mails.

*Iola & Northern Railway Co.*

## EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	4			
Station agents and conductors .....	1	312	\$660 00	\$2 11
Other station men .....	1	312	31 20	10
Enginemen .....	1	312	944 42	3 03
Firemen .....	1	312	457 50	1 47
Other trainmen .....	1	312	485 86	1 55
Section foremen .....	1		405 90	1 30
Total, including general officers ....	10	1,872	\$2,984 88	\$1 59
Less general officers .....	4			
Total, excluding general officers....	6	1,872	\$2,984 88	\$1 59
Distribution of above:				
General administration .....	4			
Maintenance of way and structures ..	1	312	\$405 90	\$1 30
Conducting transportation .....	5	1,560	2,578 98	1 65
Total, including gen'l officers....	10	1,872	\$2,984 88	\$1 59
Less general officers .....	4			
Total, excluding gen'l officers....	6	1,872	\$2,984 88	\$1 59

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

## Passenger traffic:

Number of passengers carried earning revenue .....	6,130.
Number of passengers carried one mile .....	28,811.
Average distance carried .....	4.70
Total passenger revenue .....	1,225.88
Average amount received from each passenger .....	.19988
Average receipts per passenger per mile .....	.04256
Total passenger earnings .....	1,474.93
Passenger earnings per mile of road .....	313.81
Passenger earnings per train mile .....	.12532

## Freight traffic:

Number of tons carried of freight earning revenue.....	8,665.
Number of tons carried one mile .....	40,726.
Average distance haul of one ton .....	4.70
Total freight revenue .....	\$4,243.51
Average amount received for each ton of freight.....	.48973
Average receipts per ton per mile .....	.10420
Total freight earnings .....	4,243.51
Freight earnings per mile of road .....	909.87
Freight earnings per train mile .....	.36067

## Passenger and freight:

Passenger and freight revenue .....	\$5,718.44
Passenger and freight revenue per mile of road .....	1,216.69
Passenger and freight earnings .....	5,718.44
Passenger and freight earnings per mile of road .....	1,216.69
Gross earnings from operation .....	5,718.44
Gross earnings from operation per mile of road .....	1,216.69
Expenses .....	5,762.41
Expenses per mile of road .....	1,226.04
Income from operation .....	43.97
Income from operation per mile of road .....	9.33

*Iola & Northern Railway Co.*

Train mileage:	
Miles run by mixed trains .....	11,769.
Grand total train mileage:	
Mileage of loaded freight cars—north or east.....	7,332.
Mileage of loaded freight cars—north or west .....	32,994.
Mileage of empty freight cars—north or east .....	28,728.
Mileage of empty freight cars—south or west .....	3,066.
Mileage upon which based, 4.70.	

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originat- ing on this road in Wisconsin.	Freight received from this road origi- nating out- side of Wisconsin, and all other freight re- ceived* from con- necting roads and other car- riers. Whole tons	Total freight tonnage.	
			Whole tons.	Per cent.
Products of agriculture:				
Grain .....	250	.....	250	02.89
Flour .....	.....	344	344	03.97
Cotton .....	4,149	40	4,189	48.35
Products of animals:				
Live stock .....	359	.....	359	04.14
Products of mines:				
Anthracite coal .....	.....	33	33	00.38
Bituminous coal .....	.....	21	21	00.24
Products of forest:				
Lumber .....	880	111	991	11.44
Manufactures:				
Petroleum and other oils .....	.....	15	15	00.17
Cement, brick and lime .....	.....	463	463	05.34
Agricultural implements .....	.....	139	139	01.61
Wagons, carriages, tools, etc. ....	.....	20	20	00.23
Wines, liquors and beers .....	.....	164	164	01.89
Household goods and furniture ..	10	30	40	00.46
Miscellaneous:				
Other commodities not mentioned above .....	62	218	280	03.23
Total tonnage .....	6,032	2,633	8,665	100.00

*Iola & Northern Railway Co.*

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

Item.	Number added during year.	Total number at end of year.	Equipped with train brake.		Cars fitted with automatic coupler.	
			Number.	Kind.	No.	Kind.
Locomotives:						
Passenger and freight.....		1	1	Westinghouse	1	Gould.
Total.....		1	1		1	
Cars in passenger service:						
Combination passenger cars.....		1	1	Westinghouse	1	Trojin.
Total.....		1	1		1	
Cars in freight service.....						
Box cars.....		1	1		1	Trojin.
Flat cars.....		5			3	Trojin.
Total.....		4	1		4	
Grand total.....		5	2		5	

## RENEWALS OF TIES.

	Number.	Cost.
Red oak .....	722	\$0.25
Hemlock .....	1,375	25
Total .....	2,097	\$0.25

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

There was 341 tons of bituminous coal and 46 cords of soft wood consumed during the year. The coal cost \$3.00, and the wood \$1.00 at point of distribution. 9545 miles were run by locomotives on an average of 6.27 pounds of coal per mile.

## BRIDGES, ETC.

There are 5 wooden bridges on the line with an aggregate length of 791 feet, minimum length, 74 feet, and maximum length 247.

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*Kewaunee, Green Bay & Western Railroad.*


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## KEWAUNEE, GREEN BAY &amp; WESTERN RAILROAD.

This company was organized May 29, 1890, under the laws of Wisconsin. It is a part of the Green Bay and Western system. The officers of the Green Bay and Western R. R. manage it. At the last meeting of the stockholders, there were 26 stockholders. The general and operating officers of the company are located at Green Bay, Wis.

## PROPERTY OPERATED.

Green Bay to Kewaunee, Wis., 36.70 miles, which constitutes the total mileage of the road.

## CAPITAL STOCK.

Common .....	\$465,750 00
Preferred .....	199,200 00
Total outstanding .....	\$664,950 00
Common—4,800 shares, par value .....	\$480,000 00
Preferred—2,000 shares, par value .....	200,000 00
Total authorized .....	\$680,000 00

## FUNDED DEBT.

First mortgage issued 1891, due 1892, amount authorized and issued \$408,000 of 5% bonds, interest payable in December and June, amount of interest due and paid during the year \$20,400.00.

There are no miscellaneous obligations or other funded debt against the company.

## CURRENT ASSETS AND LIABILITIES.

Assets:	
Cash .....	\$10,953 31
Due from agents .....	2,023 65
Net traffic balances due from other companies .....	518 12
Due from solvent companies and individuals .....	3,300 71
Other cash assets (excluding material and supplies) .....	10,888 49
Balance—current liabilities .....	7,998 80
Total .....	\$35,683 08

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*Kewaunee, Green Bay & Western Railroad.*


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**Liabilities:**

Loans and bills payable .....	\$10,000 00
Audited vouchers and accounts .....	208 49
Wages and salaries .....	1,946 97
Matured interest coupons unpaid .....	1,000 00
Miscellaneous .....	22,528 62
<b>Total .....</b>	<b>\$35,683 08</b>

**RECAPITULATION.**

Capital stock .....	\$664,950 00
Bonds .....	408,000 00
<b>Total .....</b>	<b>\$1,072,950 00</b>

**AMOUNT PER MILE OF ROAD.**

Capital stock .....	\$18,118 00
Bonds .....	11,117 00
<b>Total .....</b>	<b>\$29,235 00</b>

**COST OF ROAD AND EQUIPMENT.**

For construction to June 30, 1902.....	\$1,047,350 00
For equipment to June 30, 1902 .....	42,675 00
<b>Total .....</b>	<b>\$1,096,025 00</b>

Cost per mile, \$29,864.44.

**INCOME ACCOUNT.**

Gross earnings from operation .....	\$82,798 99
Less operating expenses .....	40,757 24
<b>Income from operation .....</b>	<b>\$42,041 75</b>
<b>Deduction from income:</b>	
Interest on funded debt .....	\$20,400 00
Taxes .....	2,626 57
<b>Total deductions from income .....</b>	<b>\$23,026 57</b>
<b>Net income .....</b>	<b>\$19,015 18</b>
Surplus June 30, 1901 .....	29,061 02
Deductions for the year .....	33,000 00
<b>Surplus June 30, 1902 .....</b>	<b>15,076 20</b>

**EARNINGS FROM OPERATION.**

<b>Passenger:</b>	
Passenger revenue .....	\$21,114 06
Mail .....	3,022 14
Express .....	600 00
Extra baggage and storage .....	563 37
<b>Freight:</b>	<b>\$25,299 57</b>
Freight revenue .....	\$57,477 42
<b>Rents not otherwise provided for .....</b>	<b>\$82,776 99</b>
	22 00
<b>Total gross earnings from operation .....</b>	<b>\$82,798 99</b>

*Kewaunee, Green Bay & Western Railroad.*

The company owns no stocks or bonds of other companies, nor does it pay or receive any rentals.

## OPERATING EXPENSES—WISCONSIN.

<b>Maintenance of way and structures:</b>	
Repairs of roadway .....	\$6,372 19
Renewals of ties .....	1,829 35
Repairs of bridges and culverts .....	561 50
Repairs of fences, road-crossings, signs and cattle guards.....	155 22
Repairs of buildings .....	64 70
Repairs of docks and wharves .....	123 15
<b>Total .....</b>	<b>\$9,106 11</b>
<b>Maintenance of equipment:</b>	
Superintendence .....	\$600 00
Repairs and renewals of locomotives .....	1,612 12
Repairs and renewals of passenger cars .....	715 57
Repairs and renewals of freight cars .....	674 27
<b>Total .....</b>	<b>\$3,610 96</b>
<b>Conducting transportation:</b>	
Superintendence .....	\$680 00
Wages of enginemen, firemen and roundhousemen.....	3,713 81
Fuel and water supply for locomotives.....	5,170 50
All other supplies for locomotives .....	165 87
Wages of other trainmen .....	3,218 45
All other train supplies .....	463 10
Wages of switchmen, flagmen and watchmen .....	495 00
Expenses of telegraph, including train dispatchers and operators.	300 00
Wages of station agents, clerks and laborers.....	3,354 93
Station supplies .....	91 66
Switching charges—balance .....	2,414 77
Car mileage—balance .....	725 94
Loss and damage .....	321 73
Injuries to persons .....	54 00
Other expenses .....	277 15
Hire of equipment—balance .....	1,118 30
<b>Total .....</b>	<b>\$22,565 21</b>
Mileage upon which based, 36.70.	

## OPERATING EXPENSES—WISCONSIN.

<b>General expenses:</b>	
Salaries of officers .....	\$3,800 00
Salaries of clerks .....	585 00
General office expenses and supplies .....	5 00
Advertising .....	44 60
Insurance .....	513 48
Rentals not otherwise provided for .....	108 00
Stationery and printing .....	252 89
Other general expenses .....	174 99
<b>Total .....</b>	<b>\$5,483 96</b>
<b>Recapitulation of expenses:</b>	
Maintenance of way and structures .....	\$9,106 11
Maintenance of equipment .....	3,601 96
Conducting transportation .....	22,565 21
General expenses .....	5,483 96
<b>Grand total .....</b>	<b>\$40,757 24</b>
Percentage of operating expenses to earnings, 49 22-100,	
Mileage upon which based, 36.70.	

*Kewaunee, Green Bay & Western Railroad.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$1,062,350 00	Cost of road .....	\$1,047,350 00		\$15,000 00
6,000 00	Cost of equipment .....	48,675 00	\$42,675 00	
41,312 81	Cash and current assets .....	27,684 28		13,628 53
\$1,109,662 81	Grand total .....	\$1,123,709 28	\$14,046 47	

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$664,950 00	Capital stock .....	\$664,950 00		
408,000 00	Funded debt .....	408,000 00		
7,651 79	Current liabilities .....	35,683 08	\$28,031 29	
29,061 02	Profit and loss .....	15,076 20		\$13,984 82
\$1,109,662 81	Grand total .....	\$1,123,709 28	\$14,046 47	

## CONTRACTS, AGREEMENTS, ETC.

The United States Express Company pays 40 per cent. of gross earnings, with minimum of 50.00 per month.

The post office department pays \$3,022.18 per annum for the mail service.

The telegraph line is owned jointly with the Western Union Telegraph Company.

## SECURITY FOR FUNDED DEBT.

The first mortgage bonds includes all the road and equipment in mortgage but no income is mortgaged.

*Kewaunee, Green Bay & Western Railroad.*

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Total number of days worked	Total yearly compensation.	Average daily compensation.
General officers .....	5	1,565	\$3,800 00	\$2 43
Other officers .....	1	300	600 00	2 00
General office clerks .....	1	320	480 00	1 50
Station agents .....	3	1,010	1,680 00	1 66
Other station men .....	4	1,340	1,674 93	1 25
Enginemen .....	3	659	2,307 58	3 50
Firemen .....	3	703	1,406 23	2 00
Conductors .....	2	626	1,565 00	2 50
Other trainmen .....	4	1,033	1,653 45	1 60
Other shopmen .....	1	320	480 00	1 50
Section foreman .....	6	1,960	2,940 00	1 50
Other trackmen .....	16	3,317	4,146 19	1 25
Switchmen, flagmen and watchmen.....	1	309	495 00	1 60
Telegraph operators and dispatchers .....	1	300	600 00	2 00
Employees—account floating equipment..	8	1,043	1,303 47	1 25
All other employees and laborers .....	5	770	1,040 30	1 35
Total (including "general officers") .....	64	15,575	\$26,172 15	\$1 68
Less "general officers" .....	5	1,565	3,800 00	2 43
Total (excluding "general officers") .....	59	14,010	\$22,372 15	\$1 60
Distribution of above:				
General administration .....	6	1,865	\$4,400 00	\$2 36
Maintenance of way and structures .....	30	6,320	8,389 66	1 33
Maintenance of equipment .....	6	1,090	1,520 30	1 29
Conducting transportation .....	22	6,300	11,862 19	1 88
Total (including "general officers") .....	64	15,575	\$26,172 15	\$1 68
Less "general officers" .....	5	1,565	3,800 00	2 43
Total (excluding "general officers") .....	59	14,010	\$22,372 15	\$1 60

*Kewaunee, Green Bay & Western Railroad.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

## Passenger traffic:

Number of passengers carried earning revenue .....	35,154
Number of passengers carried one mile .....	737,981
Average distance carried .....	20.91
Total passenger revenue .....	\$21,114.06
Average amount received from each passenger .....	.60077
Average receipts per passenger per mile .....	.02861
Total passenger earnings .....	25,299.57
Passenger earnings per mile per road .....	689.36158
Passenger earnings per train mile .....	.60910

## Freight traffic:

Number of tons carrier of freight earning revenue .....	121,355
Number of tons carried one mile .....	3,741,967
Average distance haul of one ton .....	30.84
Total freight revenue .....	\$57,477.42
Average amount received for each ton of freight .....	.47371
Average receipts per ton per mile .....	.01536
Total freight earnings .....	57,477.42
Freight earnings per mile of road .....	1,566.14223
Freight earnings per train mile .....	1.38380

## Passenger and freight:

Passenger and freight revenue .....	82,798.99
Passenger and freight revenue per mile of road .....	2,256.10327
Passenger and freight earnings .....	82,798.99
Passenger and freight earnings per mile of road .....	2,256.10327
Gross earnings from operation .....	82,798.99
Gross earnings from operation per mile of road .....	2,256.10327
Expenses .....	40,757.24
Expenses per mile of road .....	1,110.55150
Income from operation .....	42,041.75
Income from operation per mile of road .....	1,145.55177

## Train mileage:

Miles run by mixed trains .....	41,536
Mileage of loaded freight cars—north or east .....	107,976
Mileage of loaded freight cars—south or west .....	118,436
Mileage of empty freight cars—north or east .....	35,799
Mileage of empty freight cars—south or west .....	15,129
Mileage upon which based .....	36.70

*Kewaunee, Green Bay & Western Railroad.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originat- ing on this road in Wisconsin. Whole tons.	Freight received from this road origi- nating out- side of Wisconsin, and all other freight re- ceived from connecting roads and other car- riers. Whole tons	Total freight tonnage.	
			Whole tons.	Per cent.
<b>Products of agriculture:</b>				
Grain .....	19,194	16,365	35,559	29.31
Flour .....	1,078	480	1,558	1.28
Hay .....	3,396	3,459	6,855	5.65
Fruit and vegetables .....	2,745	1,718	4,463	3.68
<b>Products of animals:</b>				
Live stock .....	2,324	73	2,397	1.98
Poultry, game and fish .....	1,699	427	2,126	1.75
Anthracite coal .....	417	.....	417	0.34
Bituminous coal .....	25,638	138	25,776	21.24
Ores .....	877	101	978	0.81
<b>Products of forest:</b>				
Lumber .....	13,296	6,450	19,746	16.28
<b>Manufactures:</b>				
Petroleum and other oils .....	286	195	481	0.40
Sugar .....	20	.....	20	0.02
Other castings and machinery .....	429	227	656	0.54
Bar and sheet metal .....	287	224	511	0.42
Cement, brick and lime .....	2,172	362	2,534	2.09
Agricultural implements .....	110	161	271	0.22
Wagons, carriages, tools, etc. ....	71	187	258	0.21
Wines, liquors and beers .....	324	52	376	0.31
Household goods and furniture ..	275	93	368	0.30
<b>Merchandise .....</b>	<b>5,425</b>	<b>5,085</b>	<b>10,510</b>	<b>8.66</b>
<b>Miscellaneous:</b>				
Other commodities not mentioned above .....	3,417	2,068	5,475	4.51
<b>Total tonnage .....</b>	<b>83,480</b>	<b>37,855</b>	<b>121,355</b>	<b>100.00</b>

*Kewaunee, Green Bay & Western Railroad.*

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

Item	Total number at end of year.	Equipped with train brake.		Cars fitted with automatic coupler.	
		Number.	Kind.	Number.	Kind.
Locomotives:					
Passenger .....	2	2	Westinghouse	2	Gould.
Cars in passenger service:					
First-class passenger cars ..	2	2	Westinghouse	2	Gould.
Combination passenger cars ..	2	2	Westinghouse	2	Gould.
Baggage, express and postal cars .....	1	1	Westinghouse	1	Gould.
Total .....	5	5	.....	5	
Cars in freight service:					
Box cars .....	75	75	Westinghouse	75	Trojan.
Grand total .....	80	80	.....	80	

## MILEAGE.

Miles of single track .....	36.70
Branches and spurs .....	1.75
Yards, tracks and sidings .....	8.28
Total .....	46.73

## RENEWAL OF RAILS AND TIES.

White oak .....	2,628	cost	45c
Hemlock .....	3,704	cost	25c
Cedar .....	2,808	cost	25c
Total .....	9,140	cost	30 $\frac{1}{4}$ c

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

2,098 tons of bituminous coal and 92 cords of soft wood were used by the locomotives. The coal cost \$2.50 per ton and the wood \$1.00 per cord at the point of distribution.

The locomotives run 72,450 miles and consumed on an average per mile 59.19 lbs. coal.

## ACCIDENTS TO PERSONS.

There were no accidents of any kind to either employees or others during the year.

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*Kewaunee, Green Bay & Western Railroad.*

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## CHARACTERISTICS OF ROAD.

Green Bay to Kewaunee is 36.70 miles. There are 39 curves with an aggregate length of 10.39 miles. There is 26.31 miles of straight line, 9.28 miles of level line, 22 ascending grades, amounting to 233 feet as the sum of the ascents, and with an aggregate length 12.45 miles. The descending grades are 22, with an aggregate length of 14.97 miles, and 233 feet as the sum of the decent.

## BRIDGES AND TRESTLES.

There are 15 wooden bridges and one combination bridge. The wooden bridges are 1,207 feet long in the aggregate, 16 feet being the minimum and 210 feet the maximum length. The combination bridge is 1,700 feet long. There is one overhead highway on this line 22 feet above the rail.

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*Lake Superior Terminal & Transfer Ry. Co.*


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## LAKE SUPERIOR TERMINAL & TRANSFER RAIL- WAY COMPANY.

This company was organized Oct. 17, 1883. The property owned and operated consists of tracks, siding and spurs all in West Superior, Wis., and amounts to 15.70 miles of standard gauge railway.

### CAPITAL STOCK.

There was authorized to be issued 12,000 shares of the par value of \$100.00 each, of which 942 shares have been issued for \$94,200, which money has been expended in purchase of real estate construction of buildings, tracks, sidings and spurs and purchase of equipment.

The stock is owned by the Northern Pacific, Duluth South Shore and Atlantic, Chicago, St. Paul, Minneapolis & Omaha, and Great Northern Railway Companies. This company's tracks are used for switching purposes, and exchanging to another in West Superior and Superior and also for delivery of cars at docks, elevators, warehouses, etc.

### FUNDED DEBT.

First mortgage coupon bonds dated April 1st, 1889 due April 1st 1909 to the amount of \$195,000.00, bearing 6 interest have been issued.

Cash and current assets available for the payment of current liabilities:

Cash .....	\$7,913 89
Due from agents .....	200 00
Due from solvent company and individuals .....	636 04

### Current liabilities accrued to and including June 30, 1902:

Audited vouchers and accounts .....	\$4,798 63
Bills in course of collection .....	636 04
Miscellaneous (to be paid in switching) .....	2,326 000
Balance cash assets .....	\$8,749 93
	<hr/>
	\$8,749 93

Material and supplies on hand .....	\$1,351 08
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*Lake Superior Terminal & Transfer Ry. Co.*

## RECAPITULATION.

	Outstand- ing.	Miles	Amount per mile.
Capital stock .....	\$94,200 00	15.70	\$6,000 00
Bonds .....	196,000 00	15.70	12,420 38
Current liabilities .....	7,760 57	15.70	494 30
Total .....	\$296,960 57	15.70	\$18,914 68

## COST OF ROAD AND EQUIPMENT.

Construction:		
Right of way .....		\$37,574 08
Other real estate .....		40,284 80
Buildings, furniture and fixtures .....		14,779 40
Shop machinery and tools .....		59 62
Sidings and yard extensions .....		141,997 49
Other items .....		634 00
Total construction .....		\$235,329 39
Equipment:		
Locomotives .....	\$53,523 66	
Snow plow .....	549 80	
		54,073 46
Grand total construction and equipment.....		\$289,402 85

## INCOME ACCOUNT.

Gross collections from operation .....	\$68,451 62
Less operating expenses .....	56,284 91
Collected from operation .....	\$12,166 71
Deducted from collections:	
Interest on funded debt .....	\$11,700 00
Taxes .....	466 71
Total deduction .....	\$12,166 71

## EARNINGS FROM OPERATION.

Extra baggage and storage .....	\$310 15
Rent office in Union depot .....	110 00
Switching for individuals and companies .....	4,778 75
Total freight earnings .....	\$5,198 90
Other freight earnings from operation:	
Demurrage charges .....	\$278 51
Use of depot and grounds .....	480 00
Total other earnings .....	758 51
Total gross earnings from operation.....	\$5,957 41
Contributed by proprietary companies:	
Depot facilities .....	\$8,417 59
Switching for owners .....	54,076 62
	\$62,494 21
Gross collections .....	\$68,451 62

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*Lake Superior Terminal & Transfer Ry. Co.*


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The Lake Superior Terminal and Transfer Company, as its name implies, is but a consolidated yard of the railroad lines entering West Superior and was organized for the purpose of minimizing the cost of switching for such companies. It therefore has no earnings whatsoever from its owners on account of services performed for them, the expense of operating the property being apportioned monthly upon certain basis between them. The terminal company does enjoy certain revenues on account of work performed for outside parties other than owners of the property, which are stated above under "Gross Earning from Operation." The amount shown as "Collections" represents the total expense of operation plus interest on funded debt, and certain taxes.

#### OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of right of way .....	\$5,949 07
Renewal of rails .....	713 05
Renewal of ties .....	1,659 87
Repairs of road crossing, signs, etc. ....	276 43
Repairs of buildings .....	375 21
Total .....	\$8,973 63
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$1,988 43
Repairs of cars .....	8 32
Repairs and renewals, freight cars .....	961 66
Repairs, tugs, floats and barges .....	107 05
Total .....	\$3,065 01
Conducting transportation:	
Wages of enginemen, firemen, etc. ....	\$7,581 76
Fuel for locomotives .....	9,322 79
Water supply for locomotives .....	444 88
All other supplies for locomotives .....	537 91
Wages of other trainmen .....	1,200 00
Wages of switchmen, flagmen, etc. ....	13,565 38
Wages of train dispatchers and operators .....	533 09
Wages of station agents, clerks, and laborers.....	3,762 47
Station supplies .....	1,121 12
Loss and damage .....	75 57
Injuries to persons .....	48 89
Other expenses (car hire) .....	26 37
Total .....	\$38,194 23

*Lake Superior Terminal & Transfer Ry. Co.*

<b>General expenses:</b>		
Salary of officers .....	\$2,160 00	
Salary of clerks .....	1,577 99	
General office expenses and supplies .....	19 50	
Insurance .....	285 00	
Expense of Traffic Association .....	42 32	
Rentals not otherwise provided for .....	600 00	
Legal expenses .....	518 50	
Stationery and printing .....	437 48	
Other general expenses .....	120 75	
<b>Total .....</b>	<b>\$6,061 54</b>	
<b>Recapitulation:</b>		
Maintenance of way and structures .....	\$8,973 63	
Maintenance of equipment .....	3,065 51	
Conducting transportation .....	38,184 23	
General expenses .....	6,061 54	
<b>Grand total .....</b>	<b>\$56,284 91</b>	

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.		June 30, 1902.	Year ending June 30, 1902.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$235,329 39	Cost of road .....	\$235,329 39		
54,073 46	Cost of equipment .....	54,073 46		
\$8,873 50	Cash and current assets .....	8,749 93		\$123 57
1,057 07	Materials and supplies .....	1,351 08	294 01	
\$299,333 42	Grand total .....	\$299,503 86	\$294 01	\$123 57
June 30, 1902		June 30, 1902.	Year ending June 30, 1902.	
Total.	LIABILITIES.	Total.	Increase.	Decrease.
\$94,200 00	Capital stock .....	\$94,200 00		
195,000 00	Funded debt .....	195,000 00		
7,208 42	Current liabilities .....	7,760 57	\$552 15	
2,925 00	Accrued interest on funded debt not yet payable.....	2,925 00		
\$299,333 42	Grand total .....	\$299,885 57	\$552 15	

*Lake Superior Terminal & Transfer Ry. Co.*

## EMPLOYEES &amp; SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	2	730	\$660 00	\$0 90
Superintendent .....	1	365	1,500 00	4 11
General office clerks .....	2	730	1,877 29	2 57
Ticket agent .....	1	365	1,200 00	3 29
Other station men .....	4	1,460	2,530 00	1 73
Enginemen .....	3	1,327	4,642 44	3 50
Firemen .....	3	1,327	2,801 66	2 10
Other trainmen .....	10	3,875	11,661 10	3 01
Machinists .....	2	445	1,110 00	2 50
Other shopmen .....	4	1,460	2,520 00	1 73
Section foreman .....	1	365	720 00	1 97
Other trackmen .....	13	3,276	4,914 06	1 50
Switchmen, flagmen, etc. ....	5	2,005	3,015 00	1 50
Telegraph operators .....	1	330	414 46	1 26
All other employees .....	1	365	500 00	1 37
Total, including general officers....	53	18,425	\$40,066 31	\$2 17
Less general officers .....	2	730	660 00	90
Total, excluding general officers..	51	17,695	\$39,406 31	\$2 23
Distribution of above:				
General administration .....	6	2,190	\$4,537 29	\$2 07
Maintenance of way and structures..	14	3,971	6,048 62	1 52
Maintenance of equipment .....	6	1,905	3,630 20	1 91
Conducting transportation .....	27	10,359	25,850 20	2 50
Total, including general officers....	53	18,425	\$40,066 31	\$2 17
Less general officers .....	2	730	660 00	90
Total, excluding general officers..	51	17,695	\$39,406 31	\$2 23

## EQUIPMENT.

The company owns seven locomotives and one snow plow.

## RENEWAL OF RAILS AND TIES.

43 320-2240 tons of steel rails were laid during the year ending June 30, 1902, also 3,469 pine ties at a cost of .28, 237 oak cross ties at a cost of .5881 apiece, 19,498 pine switch ties at a cost of .1390 and 20,580 oak ties at a cost of .21.475 apiece.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The company used 3,303 tons of soft coal at an average cost at point of distribution of \$2.68, and 16 cords of soft wood at cost of \$1.70 per cord. Miles run by locomotives 100,500. Average pounds of coal consumed per mile 65.89.

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*Lake Superior Terminal & Transfer Ry. Co.*

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## ACCIDENTS TO PERSONS.

*Employes.*—One switchman killed and one trespasser injured.

## CHARACTERISTICS OF ROAD.

6 trestles, aggregate length 3,360 1-2, minimum length 9.06, maximum 2,184 feet.

*Mattoon Railway Company.*

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## MATTOON RAILWAY COMPANY.

This railway is owned and operated by the Wisconsin Timber and Land Company of Mattoon, Wis.

The track connects with the Chicago and Northwestern Railway at Aniwa Station. The road is about 17 miles in length and is used chiefly as a logging railway.

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*Marinette, Tomahawk & Western Railway.*


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## MARINETTE, TOMAHAWK &amp; WESTERN RAILWAY.

(Standard Gauge.)

This railway company was organized under the general laws of the state of Wisconsin, October 9th, 1894.

## NAMES OF DIRECTORS.

J. W. Bradley, Milwaukee, Wis.  
 W. H. Bradley, Tomahawk, Wis.  
 W. G. Collins, Tomahawk, Wis.  
 W. T. Bradley, Tomahawk, Wis.  
 F. G. Stark, Tomahawk, Wis.

The general offices of the company are located at Tomahawk, Wis.

## TERMINALS OF PROPERTY OPERATED.

Tomahawk, Wis., to Harrison, Wis. ....	14.30
Tomahawk, Wis., to Tomahawk Jct., Wis. ....	5.50
Jersey City, Wis., to Spirit Falls, Wis. ....	13.50
Antigo Jct., Wis., to Gleason, Wis. ....	12.90
Total miles .....	46.20

## CAPITAL STOCK.

Common stock 10,000 shares authorized of the par value \$1,000,000.00 of which \$161,500.00 have been issued and outstanding representing 1,650 shares.

This company has no funded debt.

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets, available for payment of current liabilities.

Cash .....	\$5,381 23
Due from agents .....	1,762 67
Due from solvent companies and individuals .....	1,364 27
Balance current liabilities .....	405,850 05
Total .....	\$414,313 22

*Marinette, Tomahawk & Western Railway.*

## Current liabilities accrued to and including June 30, 1902.

Audited vouchers and accounts .....	\$624 58
Wages and salaries .....	2,583 26
Net traffic balances due to other companies .....	964 35
Miscellaneous .....	409,851 03
Total .....	\$414,313 22
Material and supplies on hand .....	\$373 75
Liabilities:	
Capital stock outstanding .....	\$161,500 00
Current liabilities .....	414,513 22
Total .....	\$575,813 22
Amount per mile of road:	
Capital stock .....	\$3,495 67
Current liabilities .....	8,967 82
46.20 miles, per mile .....	\$12,463 49

Permanent improvements for the year not included in operating expenses and being the total expenditures, were as follows:

Right of way .....	\$912 89
Fences .....	289 66
Grading and bridges, culverts, masonry .....	4,593 95
Bridges and trestles .....	3,161 20
Ties .....	58 52
Shop machinery and tools .....	8 29
Engineering expenses .....	1,763 57
Sidings and yard extensions .....	769 98
Road built by contract .....	13,052 88
Other items .....	12 00
Total construction .....	\$24,622 94
Equipment:	
Locomotives .....	2,147 00
Grand total construction and equipment .....	\$26,769 94

## COST OF ROAD &amp; EQUIPMENT.

	Total cost to June 30, 1902.
Construction:	
Right of way .....	\$1,662 15
Other real estate .....	36,794 20
Fences .....	289 66
Grading bridges and culvert masonry .....	11,334 50
Bridges and trestles .....	3,161 20
Rails .....	45,835 70
Ties .....	1,973 14
Buildings, furniture and fixtures .....	2,242 39
Shop machinery and tools .....	294 72
Engineering expenses .....	3,487 73
Telegraph line .....	794 31
Sidings and yard extensions .....	4,099 71
Terminal facilities .....	5,044 63
Road built by contract .....	73,047 02
Purchase of constructed road .....	343,399 43
Other items .....	3,859 00
Total construction .....	\$537,319 49

*Marinette, Tomahawk & Western Railway.*

<b>Equipment:</b>	
Locomotives .....	\$9,686 28
Passenger cars .....	1,200 00
Sleeping, parlor and dining cars .....	1,805 00
Combination cars .....	1,213 68
Freight cars .....	4,520 00
Other cars of all classes .....	7,792 20
Grand total cost, construction and equipment .....	\$563,541 55

## INCOME ACCOUNT.

(Year ending June 30, 1902.)

Gross earnings from operation .....	\$38,849 51
Less operating expenses .....	43,196 40
Deficit .....	\$4,346 89
Deduction from income: taxes .....	244 18
Total deficit for the year .....	\$4,591 07
Surplus June 30, 1901 .....	1,201 32
Surplus June 30, 1902 .....	\$3,389 75

## EARNINGS FROM OPERATION.

<b>Passenger:</b>	
Passenger revenue .....	\$6,151 64
Mail .....	\$586 33
Express .....	313 14
Extra baggage and storage .....	98 15
Other items .....	504 90
Total passenger earnings .....	\$7,654 16
<b>Freight:</b>	
Freight revenue .....	\$31,630 89
Overcharge to shippers .....	1,003 22
Total freight revenue .....	\$30,627 67
<b>Other earnings from operation:</b>	
Telegraph company .....	\$48 31
Rents not otherwise charged .....	519 37
	567 68
Total gross earnings from operation .....	\$38,849 51

*Marinette, Tomahawk & Western Railway.*

## OPERATING EXPENSES.

Item.	Chargeable to passenger traffic.	Chargeable to freight traffic.	Total.
<b>Maintenance of way and structures:</b>			
Repairs of roadway .....	\$1,338 89	\$4,016 67	\$5,355 56
Renewal of rents .....	1 33	4 00	5 33
Renewal of ties .....	986 34	2,959 03	3,945 37
Repairs of bridges and culverts .....	455 38	1,366 13	1,821 51
Repairs of fence, etc. ....	25 02	75 06	100 07
Repairs of buildings .....	106 39	319 19	425 88
Repairs of telegraph .....	45 58	136 75	182 33
Total .....	\$2,958 93	\$8,876 82	\$11,835 75
<b>Maintenance of equipment:</b>			
Repairs and renewals of locomotives..	\$916 16	\$2,748 48	\$3,664 64
repairs and renewals of passenger cars	254 99	764 97	1,019 96
Repairs and renewals of freight cars..	273 89	821 67	1,085 56
Shop machinery and tools.....	52 27	156 81	209 08
Total .....	\$1,497 31	\$4,491 93	\$5,989 24
<b>Conducting transportation:</b>			
Wages of enginemen, firemen, etc.....	\$1,228 13	\$3,584 39	\$4,912 52
Fuel for locomotives .....	1,674 83	5,024 50	6,699 33
Water supply for locomotives.....	127 28	81 83	109 11
All other supplies for locomotives.....	155 98	467 93	623 91
Wages of other trainmen .....	775 52	2,326 58	3,102 10
All other train supplies .....	3 91	11 74	15 65
Wages, switchmen, flagmen, etc.....	373 21	1,119 65	1,492 86
Wages of station agents, clerks and la- borers .....	485 57	1,456 70	1,942 27
Station supplies .....	5 05	15 17	20 22
Switching charges, balance .....	35 29	105 87	141 16
Loss and damages .....	7 98	23 96	31 94
Other expenses .....	262 41	787 23	1,049 64
Total .....	\$5,040 31	\$15,121 02	\$20,161 33
<b>General expenses:</b>			
Salaries of officers .....	\$385 42	\$1,156 25	\$1,541 67
Salaries of clerks .....	466 18	1,398 55	18,647 73
Insurance .....	187 66	562 97	750 63
Stationery and printing .....	70 71	212 14	282 85
Other general expenses .....	192 55	577 65	770 20
Total .....	\$1,302 52	\$3,907 56	\$5,210 08
<b>Recapitulation of expenses:</b>			
Maintenance of way and structures....	\$2,958 93	\$8,876 82	\$11,835 75
Maintenance of equipment .....	1,497 31	4,491 93	5,989 24
Conducting transportation .....	5,040 31	15,121 02	20,161 33
General expenses .....	1,302 52	3,907 56	5,210 08
Total .....	\$10,799 07	\$32,397 33	\$43,196 40
<b>Percentage of operating expenses to earn- ings .....</b>	141.09	105.78	112.84

*Marinette, Tomahawk & Western Railway.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$512,696 55	Cost of road .....	\$537,319 49	\$24,622 94	.....
24,075 06	Cost of equipment .....	26,222 06	2,147 00	.....
6,297 58	Cash and current assets.....	8,508 17	2,210 59	.....
383 69	Materials and supplies .....	373 75	.....	.....
.....	Profit and loss .....	3,389 75	4,591 07	.....
\$543,452 88	Grand total .....	\$575,813 22	\$33,571 60	.....

June 30, 1901	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$161,500 00	Capital stock .....	\$161,500 00	.....	.....
380,751 56	Current liabilities .....	414,313 22	\$33,561 66	.....
1,201 32	Profit and loss .....	.....	.....	.....
\$543,452 88	Grand total .....	\$575,813 22	\$33,561 66	.....

## CONTRACTS, AGREEMENTS, ETC.

This company has contract with American Express Company for car space and transportation of messenger, safes, packing trunks and freight of Express Company between Tomahawk and Harrison daily, Sundays excepted, for the term of two years from March 4, 1901. Consideration twenty-five dollars per month for all tonnage hauled. The company transports mail from Tomahawk Jct. and back six times a week or as much oftener as trains may run; consideration fixed by the post office department. Mail is also carried under contract, Tomahawk to Gonda and Spirit Falls, for a consideration fixed by the Post Master General.

*Marinette, Tomahawk & Western Railway.*

## EMPLOYEES &amp; SALARIES.

Class.	Number	Total days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	1	365	\$1,583 34	\$4 34
General office clerks .....	3	1,083	1,642 90	1 52
Station agents .....	2	630	948 39	1 50
Other station men .....	2	734	964 40	1 31
Enginemen .....	5	1,502	3,525 56	2 36
Firemen .....	4	1,326	2,297 68	1 73
Conductors .....	5	1,316	3,059 45	2 32
Carpenters .....	4	1,079	2,059 97	1 91
Section foremen .....	7	2,084	3,520 97	1 68
Other trackmen .....	29	5,410	7,492 95	1 38
Switchmen, flagmen and watchmen .....	4	1,083	1,498 69	1 38
All other employees and laborers.....	9	1,899	2,973 24	1 56
Total .....	75	18,511	\$31,567 54	\$1 71
Distribution of above:				
General administration .....	4	1,448	\$3,226 24	\$2 23
Maintenance of way and structures..	45	9,393	13,987 16	1 49
Maintenance of equipment .....	4	1,079	2,059 97	1 91
Conducting transportation .....	22	6,591	12,294 17	1 87
Total .....	75	18,511	\$31,567 54	\$1 71
Less general officers .....	1	365	1,583 34	.....
Total .....	74	18,146	\$29,984 20	\$1 65

## PASSENGER &amp; FREIGHT &amp; TRAIN MILEAGE.

## Passenger traffic:

Number of passengers carried earning revenue .....	19,255
Number of passengers carried one mile .....	134,785
Average distance carried .....	7
Total passenger revenue .....	\$6,151.64
Average amount received from each passenger .....	.031948
Average receipts per passenger per mile .....	.04564
Estimated cost of carrying each passenger per mile.....	.08012
Total passenger earnings .....	7.65416
Passenger earnings per mile of road .....	165.67
Passenger earnings per train mile .....	.10728

## Freight traffic:

Number of tons carried of freight earning revenue.....	72,960
Number of tons carried one mile.....	1,094,400
Average distance haul of one ton .....	15
Total freight revenue .....	\$30,627.67
Average receipts per ton per mile .....	.02798
Average amount received for each ton of freight .....	.41979
Estimated cost of carrying one ton one mile .....	.02960
Freight earnings per mile of road .....	662.93
Freight earnings per train mile .....	.42926

## Passenger and freight:

Gross earnings from operation .....	\$38,849.90
Expenses .....	43,196.40
Expenses per mile of road .....	934.99
Grand total train mileage .....	79,085

*Marinette, Tomahawk & Western Railway.*

## FREIGHT TRAFFIC MOVEMENT.

	Total freight tonnage.	
	Whole tons	Per cent.
Products of agriculture:		
Grain .....	1,032	1.41
Flour .....	149	.20
Other mill products .....	285	.39
Hay .....	1,083	1.48
Fruit and vegetables .....	18	1.02
Products of animals:		
Live stock .....	64	.09
Dressed meats .....	28	.04
Hides and leather .....	13	.02
Products of mines:		
Anthracite coal .....	144	.20
Bituminous coal .....	9	.01
Stone, sand and other miscellaneous products .....	208	.29
Products of forest:		
Lumber and logs .....	63,415	86.92
Bark .....	1,780	2.44
Manufactures:		
Petroleum and other oils .....	13	.02
Iron pig and bloom .....	248	.34
Iron and steel rails .....	86	.12
Other castings and machinery .....	164	.22
Cement, brick and lime .....	823	1.13
Agricultural implements .....	13	.02
Wagons, carriages, tools, etc. ....	6	.01
Wines, liquors and beers .....	224	.31
Household goods and furniture .....	133	.18
Merchandise .....	2,494	3.42
Miscellaneous:		
Other commodities not mentioned above .....	528	.72
Total tonnage .....	72,960	100.00

## DESCRIPTION OF EQUIPMENT.

The company owns eight locomotives, seven passenger cars, sixty-eight freight cars, one derrick car and one caboose.

## RENEWAL OF RAILS &amp; TIES.

No new rails were laid during the year. 9,939 hemlock and tamarack ties were laid at an average cost of 22 cents each,

*Marinette, Tomahawk & Western Railway.*

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Bituminous coal. Tons.	Cords soft wood.	Fuel consumed.	Miles run.
Switching .....	118.81	16.00	126.81	3,130.00
Construction .....	160.84	20.00	170.84	4,605.00
Mixed trains .....	1,743.74	199.00	1,843.24	71,350.00
Total .....	2,023.39	235.00	2,140.89	79,085.00

Average cost of bituminous coal at distributing points for the year was \$3.44 per ton, soft wood, \$1.25. Average pounds consumed per mile was 54.14.

## ACCIDENTS.

There were no accidents on this line during the year.

## BRIDGES.

Fifteen wooden bridges, aggregate length, 1,738 feet, minimum length, 16, maximum, 567.

## TELEGRAPH.

The company owns 48.20 miles of telegraph line and 93.80 miles of wire.

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*Minneapolis, St. Paul & Ashland Railway.*

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## MINNEAPOLIS, ST. PAUL &amp; ASHLAND RY.

This is a logging railway, which does no freight or passenger business. It is located in Ashland and Bayfield counties, and had on June 30, 1902, 45 miles of track.

The road is operated by the Standard Construction Company, the builders and extends from Ashland to Chequamegon Junction, 23 miles and from Chequamegon Junction to Leonards 22 miles. The road is mortgaged for \$320,000.00, or \$16,000.00 per mile.

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*Northern Pacific Railway Co.*

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**NORTHERN PACIFIC RAILWAY COMPANY.**

Was chartered by the state of Wisconsin, March 15, 1870, amended January 20, 1871, March 6, 1871, and April 15, 1895.

The original name Superior and St. Croix Railroad Company was changed in July, 1896, by resolution of stockholders and directors to Northern Pacific Railway Company.

**DIRECTORS.**

George F. Baker, New York City.  
W. B. Clough, New York City.  
Edward H. Harriman, New York City.  
Brayton Ives, New York City.  
D. Willis James, New York City.  
John S. Kennedy, New York City.  
Daniel S. Lamont, New York City.  
Charles S. Mellen, St. Paul, Minn.  
Samuel Rea, Philadelphia, Pa.  
William Rockefeller, New York City.  
Samuel Spencer, New York City.  
Charles Steele, New York City.  
James Stillman, New York City.  
Eben B. Thomas, New York City.  
Hamilton McK. Twombly, New York City.

**OFFICERS.**

President—Charles S. Mellen, St. Paul, Minn.  
1st Vice President—Daniel S. Lamont, New York City.  
2nd Vice President—J. M. Hanaford, St. Paul, Minn.  
Secretary—George H. Earn, New York City.  
Treasurer—Charles A. Clark, St. Paul, Minn.  
General Counsel—Charles Lynde Stetson, New York City.  
Counsel—Charles W. Bunn, St. Paul, Minn.  
Comptroller—Henry A. Gray, St. Paul, Minn.  
Auditor—M. P. Martin, St. Paul, Minn.  
General Manager—Thomas Cooper, St. Paul, Minn.  
Traffic Manager—J. M. Hanaford, St. Paul, Minn.  
General Passenger Agent—Charles S. Fee, St. Paul, Minn.  
General Ticket Agent—Charles S. Fee, St. Paul, Minn.  
General Superintendent—M. C. Kimberly, St. Paul, Minn.  
Division Superintendent—G. W. Vanderslice, Duluth, Minn.

*Northern Pacific Railway Co.*

## Wisconsin division:

Superintendent of Telegraph—O. C. Greene, St. Paul, Minn.

Superintendent of Express—W. S. Hay, St. Paul, Minn.

General Baggage Agent—W. H. Lowe, St. Paul, Minn.

Land Commissioner—W. H. Phipps, St. Paul, Minn.

## PROPERTY OPERATED—WISCONSIN.

## Main line:

Ashland to Minnesota state line .....	77.63	
Wallbridge to Minnesota state line .....	3.35	
South Superior to center of state line river bridge.....	6.06	
		87.04

## Branches and spurs:

Iron River & Wis., to Washburn, Wis. ....	33.77	
Minn. state line to West Superior .....	1.38	
Minn. state line to Grantsburg .....	12.00	
Main line spurs to industries .....	14.07	
Branch line to spurs industries .....	.08	
One-half joint track shown below .....	.51	
		61.81
Chicago & N. W. Ry. Co., in Ashland .....		.33
Spurs in Superior owned jointly with C., St. P., M. & O. Ry....	101-	
Less one-half added above .....	51	
		.50

Total .....149.68

## PROPERTY OPERATED—ENTIRE LINE.

Main line branches and spurs .....	5,375.61
Property owned but leased in Manitoba .....	355.58
Total miles .....	5,731.19

## CAPITAL STOCK.

The capital stock is all common stock, as of June 30, 1902.....	\$155,000,000 00
Upon which a dividend was paid during the year of .....	6,999,946 00
On preferred stock .....	1,500,000 00
Total .....	\$8,499,946 00

## FUNDED DEBT.

Class.	
St. P. & N. P. Ry., 1923, 6 per cent. ....	\$8,021,000 00
W. B. R. of Minn., 1907, 7 per cent.....	352,000 00
N. P. Ry., prior lien, 1907, 4 per cent. ....	98,868,500 00
General lien, 2047, 3 per cent. ....	56,000,000 00
St. P. & Div. Mtge., 1907, 4 per cent. ....	8,757,000 00
St. P. & Duluth, 1st Consuls, 1908, 4 per cent. ....	1,000,000 00
St. P. & D., 1st Mtge., 1931, 5 per cent. ....	1,000,000 00
St. P. & D., 2nd Mtge., 1917, 5 per cent.....	2,000,000 00
Taylor Falls & S. S. R. R., 1914, 6 per cent. ....	210,000 00
Duluth Short Line, 1st Mtge., 1916, 5 per cent. ....	500,000 00
Mnpls. & Duluth, 1st Mtge., 1907, 7 per cent. ....	230,000 00
Total outstanding June 30, 1902 .....	\$176,988,500 00

Bonds retired Stillwater and St. Paul R. R. 1st Mtge. N.  
P. R. R. Gen'l, First Mtge. and Missouri Div. Mtge.

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*Northern Pacific Railway Co.*


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## EQUIPMENT TRUST OBLIGATIONS.

Notes St. Paul and Duluth R. R. Co. Car Trust series A Francis L. Hine Trustee issued August 15, 1898, term five years \$16,300.00 cash paid down and 60 monthly payments of \$1,751.60 each, covering 200 box cars 60,000 lbs. capacity. Car and locomotive trust notes B. George H. Church, Trustee, June 15, 1899, terms 9 years \$24,084.00 cash down and 18 semi annual payments of \$14,779.02 each, covering 300 box cars of 60,000 lbs, capacity and 5 locomotives. Locomotives trust series C, Geo. H. Church, Trustee, issued June 15, 1899, term 9 years, \$3,649.50 cash down, and 18 semiannual payments of \$2,239.32 each, covering 3 passenger locomotives.

Until full payment is made and all obligations on the part of the railroad company are complied with the title to the above equipment remains in the trustee, his successors or assigns.

## DEFERRED PAYMENTS ON ABOVE, OUTSTANDING.

Car Trust, Series A .....	\$26,274 00
Car Trust, Series B .....	177,348 00
Locomotive Trust, Series C .....	29,111 16
Total, including interest .....	\$232,733 40
Mtge. bonds .....	176,983,500 00
Total .....	\$177,221,223 40

## CURRENT ASSETS AND LIABILITIES.

<b>Assets:</b>	
Cash .....	\$8,377,434 90
Bills receivable .....	39,139 83
Due from agents .....	1,140,273 75
Net traffic balances due from other companies .....	313,077 11
Due from solvent companies and individuals .....	2,574,498 95
Total .....	\$12,444,424 54
<b>Liabilities:</b>	
Audited vouchers and accounts .....	\$2,690,572 84
Wages and salaries .....	1,856,051 14
Dividends not called for .....	2,326,991 50
Matured interest coupons unpaid .....	1,100,925 25
Taxes accrued .....	552,506 42
Reserve funds .....	435,166 63
Balance—cash assets .....	3,482,210 76
Balance—cash assets .....	\$12,444,424 54
Material supplies on hand .....	2,643,218 10

*Northern Pacific Railway Co.*

Recapitulation:	
Capital stock .....	\$155,000,000 00
Bonds .....	176,988,500 00
Equipment trust obligations .....	232,733 40
Total .....	\$332,221,233 40
Amount per mile of road .....	60,190 69

## WASHINGTON CENTRAL RAILWAY COMPANY.

Stock .....	\$1,000,000 00
Funded debt .....	1,538,000 00
W. Cent. Ry. Co. ....	2,538,000 00
N. P. Ry. ....	332,221,233 40
Total .....	\$334,759,233 40

## COST OF ROAD AND EQUIPMENT.

Total for construction .....	\$287,210,640 36
Total for equipment .....	24,728,772 18
Grand total .....	\$311,939,412 54

Note.—Officers of company allege they cannot apportion cost of road and equipment by states.

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$623,348 21
Less operating expenses .....	369,204 87
Income from operation .....	\$259,143 34

## INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation .....	\$41,361,186 75
Less operating expenses .....	21,287,220 92
Income from operation .....	\$20,073,965 83

Interest on bonds owned .....	\$223,920 14
Miscellaneous income .....	644,844 90
Income from other sources .....	\$86,876 04
Total income .....	\$20,942,70 87

Deductions from income:	
Interest on funded debt .....	\$6,624,865 83
Rentals .....	120,742 54
Taxes .....	1,149,890 32
Permanent improvements .....	3,000,000 00
Total deductions from income .....	10,895,498 69
Net income .....	\$10,047,232 18
Dividends, common stock .....	\$6,999,946 00
Preferred stock .....	1,500,000 00
Total .....	8,499,946 00

Surplus from operation, year ending June 30, 1902.....	\$1,547,286 18
Surplus on June 30, 1901 .....	3,567,423 39
Amount reserved June 30, '98, dividends on preferred stock.....	3,000,000 00
Surplus June 30, 1902 .....	\$8,054,709 57

### *Northern Pacific Railway Co.*

#### EARNINGS FROM OPERATION—WISCONSIN.

Passenger:		
Passenger revenue .....		\$142,852 30
Less repayments:		
Tickets redeemed .....	\$134 78	
Other repayments .....	399 60	
Total deductions .....		534 38
Total passenger revenue .....		\$142,317 92
Mall .....		4,343 81
Express .....		8,751 60
Extra baggage and storage .....		1,976 72
Other items .....		823 06
Total passenger earnings .....		\$158,213 11
Freight:		
Freight revenue .....		\$416,706 76
Less repayments: Overcharge to shippers .....		13,725 16
Total freight revenue .....		\$402,981 60
Other items .....		1,136 92
Total freight earnings .....		\$404,118 52
Mileage upon which based, 100.75 .....		
Total passenger and freight earnings .....		\$562,331 63
Other earnings from operation:		
Switching charges—balance .....	\$41,429 43	
Telegraph companies .....	2,462 55	
Rentals from tracks, yards and terminals .....	12,420 53	
Rents not otherwise provided for .....	9,704 07	
Total other earnings .....		66,016 58
Total gross earnings from operation, Wisconsin .....		\$628,348 21
Mileage upon which based, 100.75 .....		

#### EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger:		
Passenger revenue .....		\$8,968,916 52
Less repayments:		
Tickets redeemed .....	\$35,713 96	
Other repayments .....	47,566 65	
Total deductions .....		83,280 61
Total passenger revenue .....		\$8,885,635 91
Mall .....		746,147 84
Express .....		605,883 86
Extra baggage and storage .....		134,886 74
Other items .....		156,977 24
Total passenger earnings .....		\$10,529,560 59
Freight:		
Freight revenue .....		\$30,099,770 35
Less payments: Overcharge to shippers .....		390,070 80
Total freight revenue .....		\$29,709,699 55
Other items .....		76,554 23
Total freight earnings .....		\$29,786,253 78
Total passenger and freight earnings .....		\$40,315,794 37

*Northern Pacific Railway Co.*

## Other earnings from operation:

Switching charges—balance .....	\$439,566 53
Telegraph companies .....	63,473 58
Rentals from tracks, yards and terminals .....	260,502 23
Rents not otherwise provided for .....	241,028 87
Other sources .....	40,321 12

Total other earnings ..... \$1,045,392 38

Total gross earnings from operation ..... \$41,361,186 75

Mileage upon which based, 5,019.36.

## BONDS OWNED.

Name.	Total par value.	Rate.	Income or dividend re- ceived.	Valuation.
Nor. Pac. Ry. Co., St. Paul, Dul. Div. ....	\$702,000 00			\$702,000 00
Minnesota Transfer Ry. Co. ....		4%	\$120 00	Sold
Washington Central Ry. Co. ....		4%	3,773 33	Sold
Northwestern Improvement Co. ....	7,000,000 00	4%	200,000 00	7,000,000 00
Minn. & International Ry. Notes. ....			20,026 81	Sold

## STOCKS OWNED.

Name.	Total par value.	Valuation.
Clearwater Short Line Ry. Co. ....	\$2,140,600 00	\$2,140,600 00
Minn. International Ry. Co. ....	350,000 00	157,290 56
Washington Col. River Ry. Co. ....	3,000,000 00	1 00
Washington Central Ry. Co. ....	1,000,000 00	1 00
Lake Sup. Terminal Trans. Ry. Co. ....	31,400 00	1 00
Northwestern Improvement Co. ....	2,775,000 00	2,775,000 00
Total .....	\$9,297,000 00	\$5,072,893 56

## RENTALS RECEIVED—WISCONSIN.

## Tracks, yards and terminals:

West Superior—L. S. Terminal & Trans. Ry. ....	\$150 00
Superior—Iron River—Bayfield West. Ry. ....	5,300 56
West Superior—C. St. P., M. & O. Ry. ....	703 20
Superior—Duluth, S. S. & Att. Ry. ....	3,874 27
Superior—Blanchard—W. S. & Gilbert .....	2,392 50

Grand total rentals received ..... \$12,420 53

### *Northern Pacific Railway Co.*

#### RENTALS RECEIVED—ENTIRE LINE.

<b>Tracks and terminals:</b>	
Superior, Iron River & Duluth—Bayfield & Western R. R. ....	\$5,442 90
Superior & Blanchard—H. H. Gilbert .....	2,392 50
West Superior—C., St. P., M. & O. Ry. ....	763 20
Duluth—N. Superior—Dul., S. S. & Att. Ry. ....	7,207 04
West Superior, Lake Superior T. & T. Ry. ....	150 00
Duluth—Duluth, M. & N. ....	1,500 00
Duluth—Duluth & Iron Range .....	1,890 00
Cloquet—Eastern Ry. of Minn. ....	153 51
St. Paul—Minneapolis—Chl., Gt. Western Ry. ....	40,358 87
St. Paul—Minneapolis—Mpls. & St. Louis Ry. ....	44,751 09
St. Paul—Minneapolis—M., St. P. & S. S. M. Ry. ....	57,548 62
St. Paul—Minneapolis—Wis. Central, St. P. & I. C. Falls. ....	10,771 85
Fergus Falls—Great Northern Ry. ....	9,555 00
Stillwater—Stillwater U. D. & Tr. Co. ....	210 00
Pembina—Canadian Northern Ry. ....	1,211 64
Anaconda—Butte, An. & Pac. Ry. ....	90 00
Billings—Huntley—Chl., Bur. & Quincy Ry. ....	14,745 96
Silver Bow—Oregon Short Line .....	17,069 97
Seattle—Great Northern Ry. ....	300 00
Everett—Great Northern Ry. ....	2,495 67
Spokane—Great Northern Ry. ....	561 30
Seattle—Col. Puget I. I. Ry. ....	3,300 00
Seattle—Hartford—Monte Cristo Ry. ....	13,602 31
Portland—Goble—Astoria & Col. Riv. R. R. ....	24,490 80
Grand total rentals received .....	\$260,502 23

#### MISCELLANEOUS INCOME.

Rentals from leased property .....	\$238,706 30
Interest on bank balances and sundry accounts .....	196,690 66
Interest on oost St. Louis River bridge .....	12,745 74
Interest on securities held by trustee of prior lien mortgage as part of N. P. estate .....	188,300 00
Net receipts from stock yards .....	1,372 02
Net receipts from operating Dept. Land .....	629 69
Unclaimed wages 3 years old .....	6,400 49
Total .....	\$644,844 90

#### OPERATING EXPENSES—WISCONSIN.

<b>Maintenance of way and structures:</b>	
Repairs of roadway .....	\$62,059 54
Renewals of rails .....	4,576 30
Renewals of ties .....	14,747 23
Repairs of bridges and culverts .....	8,741 88
Repairs of fences, road-crossings, signs and cattle guards .....	6,598 97
Repairs of docks and wharves .....	366 49
Repairs of telegraph .....	1,329 51
Other expenses .....	148 74
Total .....	\$99,621 53
<b>Maintenance of equipment:</b>	
Repairs and renewals of locomotives .....	\$17,853 87
Repairs and renewals of passenger cars .....	3,912 42
Repairs and renewals of freight cars .....	16,294 80
Repairs and renewals of ferry-boats, tugs, oats and barges. ....	1 71
Shop machinery, tools, etc. ....	1,361 99
Other expenses .....	4,090 59
Total .....	\$43,515 38

*Northern Pacific Railway Co.*

<b>Conducting transportation:</b>		
Wages of enginemen, firemen and roundhousemen	\$22,194 87	
Fuel for locomotives	53,206 09	
Water supply for locomotives	2,221 02	
All other supplies for locomotives	868 50	
Wages of other trainmen	19,307 80	
All other train supplies	5,757 00	
Wages of switchmen, flagmen and watchmen	10,817 04	
Expenses of telegraph, including train dispatchers and operators	7,294 58	
Wages of station agents, clerks and laborers	24,379 80	
Station supplies	2,264 88	
Car mileage—balance	2,808 98	
Loss and damage	2,884 67	
Injuries to persons	4,538 25	
Other expenses	14,551 03	
<b>Total</b>	<b>\$173,074 41</b>	
<b>General expenses:</b>		
Salaries of officers	\$3,878 42	
Salaries of clerks	4,170 68	
General office expenses and supplies	951 69	
Agencies, including salaries and rent	4,767 54	
Advertising	2,146 95	
Commissions	2 64	
Insurance	1,621 83	
Expense of stock yards and elevators	27,431 53	
Rentals for tracks, yards and terminals	105 60	
Legal expenses	3,047 83	
Stationery and printing	2,667 07	
Other general expenses	2,811 97	
<b>Total</b>	<b>\$52,993 55</b>	
<b>Recapitulation of expenses:</b>		
Maintenance of way and structures	\$99,621 53	
Maintenance of equipment	43,515 38	
Conducting transportation	173,074 41	
General expenses	52,993 55	
<b>Grand total</b>	<b>\$369,204 87</b>	
Percentage of operating expenses to earnings	58.75%	
Mileage upon which based	100.75	

**OPERATING EXPENSES—ENTIRE LINE.**

<b>Maintenance of way and structures:</b>		
Repairs of roadway	\$3,874,867 51	
Renewals of rails	291,146 70	
Renewals of ties	609,411 47	
Repairs of bridges and culverts	1,088,766 02	
Repairs of fences, road crossings, signs and cattle guards	104,462 90	
Repairs of buildings	594,831 10	
Repairs of docks and wharves	149,754 75	
Repairs of telegraph	45,077 84	
Other expenses	5,544 81	
Stationery and printing	4,093 84	
<b>Total</b>	<b>\$6,767,756 94</b>	
<b>Maintenance of equipment:</b>		
Repairs and renewals of locomotives	\$1,329,651 82	
Repairs and renewals of passenger cars	399,171 18	
Repairs and renewals of freight cars	1,288,505 17	
Repairs and renewals of ferry boats, tugs, floats and barges	7,066 10	
Repairs and renewals of work cars	74,776 37	
Shop machinery, tools, etc.	91,186 20	
Other expenses	122,053 07	
Superintendence	89,916 81	
Stationery and printing	2,667 86	
<b>Total</b>	<b>\$3,404,994 58</b>	

### *Northern Pacific Railway Co.*

**Conducting transportation:**

Superintendence .....	\$343,857 66
Wages of enginemen, firemen and roundhousemen.....	1,971,357 65
Fuel of locomotives .....	2,329,180 14
Water supply for locomotives .....	107,396 11
All other supplies for locomotives .....	102,566 20
Wages of other trainmen .....	1,296,614 31
All other train supplies .....	282,394 06
Wages of switchmen, flagmen and watchmen.....	545,826 12
Expenses of telegraph, including train dispatchers and operators	432,525 35
Wages of station agents, clerks and laborers.....	1,167,827 02
Station supplies .....	99,876 30
Hire, of equipment—balance .....	10,282 75
Car mileage—balance .....	136,257 89
Loss and damage .....	195,898 74
Injuries to persons .....	215,891 32
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies:	
Clearing wrecks .....	59,915 50
Operating marine equipment .....	38,538 68
Advertising .....	114,602 15
Outside agencies .....	260,844 95
Commissions .....	7,636 84
Stock yards and elevators .....	41 03
Rents for tracks, yards and terminals .....	251,799 01
Rent of buildings and other property .....	2,532 32
Stationery and printing .....	80,944 80
Other expenses .....	40,618 51
<b>Total .....</b>	<b>\$10,138,624 40</b>

**General expenses:**

Salaries of officers .....	\$209,924 78
Salaries of clerks .....	229,886 91
General office expenses and supplies .....	52,251 28
Insurance .....	89,165 37
Legal expenses .....	133,935 36
Stationery and printing .....	28,454 82
Other general expenses .....	232,226 48
<b>Total .....</b>	<b>\$975,845 00</b>

**Recapitulation of expenses:**

Maintenance of way and structures .....	\$6,767,756 94
Maintenance of equipment .....	3,404,994 53
Conducting transportation .....	10,138,624 40
General expenses .....	975,845 00

**Grand total .....** **\$21,287,220 92**

Percentage of operating expenses to earnings.....	51.47%
Mileage upon which based .....	5,019.36

**RENTALS PAID FOR LEASE OF OTHER PROPERTY—WISCONSIN.****Terminals:**

West Superior—Lake Sup. T. & T. Ry. Co. ....	\$23,512 43
Ashland—Chl. & N. W. Ry. Co. ....	2,484 87
Ashland—C., St. P., M. & Ry. Co. ....	1,434 23
<b>Total .....</b>	<b>\$27,431 53</b>

**RENTALS PAID FOR LEASE OF ROADS.**

Washington Central Ry. ....	\$61,520 00
Oregon Short Line .....	51,331 86
Minn. & St. Louis Ry. ....	7,890 68
<b>Total rentals .....</b>	<b>\$120,742 54</b>

*Northern Pacific Railway Co.*

## RENTALS PAID FOR LEASE OF OTHER PROPERTY.

## Tracks:

Minneapolis—M'pls & St. Louis .....	\$12,192 12
Minneapolis—M'pls, St. P. & S. S. M.....	64 64
St. Anthony Park—Chl. Gt. Western.....	179 28
Betw. St. P. & M'pls—C. M. & St. P.....	3,637 95
St. Paul—C. St. P., M. & O. Ry.....	312 84
Betw. Boulder & Alhambra Jct.—Montana Central....	3,650 00
Seattle—Great Northern .....	141 42

\$21,252 49

## Terminals:

West Superior—L. Sup. T. & T. ....	\$23,512 43
Ashland—C. & N. W. ....	2,484 87
Ashland—C., St. P., M. & O. ....	1,484 23
Duluth—Dul. U. D. & Tfr. Co. ....	26,502 96
Minneapolis—Chl. M. & St. P. ....	22,999 92
Minnesota Transfer—Minn. Tfr. Ry. ....	29,043 70
St. Paul—St. P. U. Depot Co. ....	29,043 70
Stillwater—U. Depot & Trans. Co. ....	1,755 11
Portland—N. Pac. Terminal Co. ....	109,658 99

309,146 92

Total .....	\$330,399 41
Less amount collected from other companies for their portion of expenses of St. Paul & Minneapolis Terminal facilities .....	34,600 40
	\$295,799 01

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$290,523,773 89	Cost of road.....	\$287,210,640 36		\$3,313,133 53
20,111,877 08	Cost of equipment .....	24,728,772 18	\$4,616,895 10	
3,110,043 56	Stocks owned .....	5,072,893 56	1,962,850 00	
5,383,260 44	Bonds owned .....	7,702,000 00	2,318,739 56	
575,086 68	Insurance fund assets ..	593,848 88	18,762 20	
3,217,128 51	Securities in hands of trustee of St. P., Dul. Div. Mtg. as collateral	2,475,326 15		741,802 36
	Securities in hands of trustee of N. P.—Gt. Nor. joint bonds as collateral .....	109,078,509 76	109,078,509 76	
3,749,675 45	Land dept. current assets .....	5,153,209 65	1,403,534 20	
12,573,181 98	Cash and current assets	12,444,424 54		128,757 44
200,271 38	Betterment fund assets	69,923 70		130,347 68
	Other assets:			
2,651,252 90	Materials and supplies	2,643,218 10		8,034 80
952,943 74	Sinking fund .....	841,455 29		111,488 45
30,453 06	Material and supplies leased .....	30,453 06		
\$343,078,948 67	Grand total .....	\$458,044,675 23	\$114,965,726 56	

### Northern Pacific Railway Co.

#### COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total		Total	Increase.	Decrease.
\$155,000,000 00	Capital stock .....	\$155,000,000 00		
172,925,789 28	Funded debt .....	177,221,233 40	\$4,295,444 12	
7,272,498 52	Current liabilities .....	8,962,213 73	1,689,715 26	
520,821 67	Accrued interest on funded debt not yet payable .....	531,658 34	10,836 67	
277,329 13	Liquidation fund .....	103,811 26		\$173,517 87
575,086 68	Insurance fund .....	593,848 88	18,762 20	
	N. P.—Gt. Nor. Joint bonds and scrip .....	107,577,200 00	107,577,200 00	
3,000,000 00	Special reserve fund for dividends on preferred stock .....			3,000,000 00
3,507,423 39	Profit and loss .....	8,054,709 57	4,547,286 18	
\$343,078,948 67	Grand total .....	\$458,044,675 23	\$114,965,726 56	

#### IMPORTANT CHANGES DURING THE YEAR—ENTIRE LINE.

	Miles.
Washburn branch purchased .....	33.77
Oberon Branch constructed .....	28.07
Ruby Valley Branch constructed .....	19.39
Green River Branch constructed .....	5.03
Lake Washington put in operation .....	1.98
Sundry corrections in recharging .....	.34
	88.58

Surrendered lease with M. & St. L. Ry. for use of line, East Minneapolis to White Bear.

Increase in prior lien bonds .....	\$4,024,000 00
Increase in St. P.—Dul. Div. bonds .....	49,000 00
Assumed M'pls & Dul. R. R. bonds .....	280,000 00
	\$4,353,000 00
Decrease in Stillwater & St. Paul R. R. bonds .....	\$2,500 00
Decrease in car trust notes .....	55,055 88
	57,555 88
Net increase in mortgage debt .....	\$4,295,444 12

The following lines were purchased during the year:

Minneapolis & Duluth Railroad.

Stillwater Union Depot & Transfer company.

Duluth Transfer Railway company.

Washburn, Bayfield & Iron River Railroad.

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*Northern Pacific Railway Co.*

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CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN  
THE STATE OF WISCONSIN.

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The Northern Pacific Express company runs over all lines operated by this company, paying a percentage of its gross earnings as compensation for the privilege.

United States mails are carried by this company at the rates of pay authorized by act of congress and under the standard rules of the postoffice department.

Sleeping cars are owned jointly and equally by the Northern Pacific Railway company and the Pullman company, and the earnings and expenses thereof are apportioned equally to the two companies.

C., St. P., M. & O. Ry., granting the use of tracks between West Superior and St. Louis river bridge, paying three per cent. per annum on valuation of property.

D., S. S. & A. Ry., granting trackage and terminal facilities between West Superior and Duluth, paying \$5.00 per passenger train and a portion of expenses, and \$5.00 per loaded freight car; also, trackage of trains between Iron River and Superior, paying fifty cents per mile.

Bayfield & Western Railway, granting trackage of trains between Iron River and Superior, and spur tracks into Iron River, paying fifty cents per mile.

L. S. T. & T. Railway, use of tracks in yard at West Superior, paying \$25.00 per month.

Western Union Telegraph company, earnings divided on a percentage basis, the railway paying a proportion of expenses of certain offices.

## SECURITY FOR FUNDED DEBT.

St. Paul & Northern Pacific Railway company, from St. Paul to Brainard, 60 miles, \$8,333.00 per mile, includes mortgage on income of land grant Western Railway of Minnesota, Little Falls to Staples, 172.69 miles, and all railroad land

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*Northern Pacific Railway Co.*

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grant, real estate, franchises, structure and facilities, terminal and otherwise. Northern Pacific Railway company prior lien mortgage is secured by lien on the line from St. Paul and Ashland and Wallula and branch lines, \$5,519.55. This mortgage covers all main line, branches, terminals, lands, and right to lands, equipment and other property, and all property subsequently acquired by means of any of the bonds to be issued under the prior lien or general lien mortgages (subject to the above mortgages) second and subordinate in lien to the prior lien mortgage, and covering the same property. All the railway and branches and other railroad property, equipment and franchises heretofore belonging to the St. Paul & Duluth Railroad company and conveyed to the Northern Pacific Railway company. The general lien mortgage covers the entire line and branches. St. Paul & Duluth division mortgage on line from St. Paul to Duluth, 225.44 miles.

St. Paul & Duluth Railroad company, first mortgage bonds, St. Paul to Duluth; second mortgage bonds, Carlton to Cloquet; first consolidated, Miller to Quarry; Taylor Falls, on L. S. mortgage bonds.

WYOMING TO TAYLOR FALLS.

Duluth Short Line mortgage bonds, Thompson Junction to West Superior, 225.44 miles; amount per mile, \$20,892.00. All equipment of the St. Paul & Duluth, and all income are included in this mortgage. Minneapolis & Duluth Railroad mortgage bonds, secured on road from Minneapolis to White Bear Junction, 13.19 miles, is for \$21,228.00 per mile. All railroad property is included in this mortgage.

*Northern Pacific Railway Co.*

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Daily pay.
General office clerks .....		\$1 88
Station agents .....	9	2 53
Other station men .....	22	1 72
Enginemen .....	14	4 10
Firemen .....	14	2 30
Conductors .....	7	3 25
Other trainmen .....	19	2 36
Carpenters .....	10	2 20
Other shopmen .....	13	2 07
Section foremen .....	23	1 50
Other trackmen .....	201	1 45
Switchmen, flagmen and watchmen .....	3	2 01
Telegraph operators and dispatchers .....	7	1 69
All other employees and laborers .....	38	1 89
Total .....	380	\$1 97
Distribution of above:		
General administration .....	4	\$2 83
Maintenance of way and structures .....	265	1 56
Maintenance of equipment .....	18	1 94
Conducting transportation .....	94	2 42
Total .....	380	\$1 97
General officers .....	38	\$20 12
Other officers .....	41	10 69
General office clerks .....	665	2 18
Station agents .....	443	2 05
Other station men .....	1,292	1 80
Enginemen .....	784	4 11
Firemen .....	784	2 30
Conductors .....	516	3 24
Other trainmen .....	1,531	2 25
Machinists .....	759	2 42
Carpenters .....	1,650	2 33
Other shopmen .....	2,209	2 03
Section foremen .....	918	1 70
Other trackmen .....	9,992	1 46
Switchmen, flagmen and watchmen .....	192	1 62
Telegraph operators and dispatchers .....	498	2 29
Employees—acct. floating equipment .....	36	2 36
All other employees and laborers .....	2,604	1 91
Total .....	24,952	\$2 06
Less general officers .....	38	
Total, less general officers .....	24,914	\$2 02
Distribution of above:		
General administration .....	1,058	\$3 17
Maintenance of way and structures .....	14,139	1 67
Maintenance of equipment .....	3,555	2 05
Conducting transportation .....	6,200	2 42
Total, including general officers .....	24,952	\$2 06
Less general officers .....	38	
Total, excluding general officers .....	24,914	\$2 02

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*Northern Pacific Railway Co.*


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## EMPLOYEES AND SALARIES—WHOLE LINE.

## Passenger traffic:

No. of passengers carried earning revenue .....	4,192,114
No. of passengers carried one mile .....	406,704,017
Average distance carried .....	97.02
Total passenger revenue .....	\$8,886,635.91
Average amount received from each passenger .....	2.11961
Average receipts per passenger mile .....	.02185
Total passenger earnings .....	10,529,540.59
Passenger earnings per mile .....	2,097.79
Passenger earnings per train mile including all mixed trains .....	1.54225

## Freight traffic:

No. of tons carried of freight earning revenue .....	11,080,101
No. of tons carried 1 mile .....	3,300,253,137
Average distance haul of 1 ton .....	297.85
Total freight revenue .....	\$29,709,699.55
Average amount received for each ton .....	2.68136
Average receipts per ton per mile .....	.00900
Total freight earnings .....	\$29,786,253.78
Freight earnings per mile road .....	5,934.27
Freight earnings per train mile .....	3.12611

## Passenger and freight:

Passenger and freight revenue .....	\$38,595,335.46
Passenger and freight revenue per mile .....	7,689.29
Passenger and freight earnings .....	40,315,794.37
Passenger and freight earnings per mile .....	8,032.06
Gross earnings from operation .....	41,361,186.75
Gross earnings from operation per mile .....	8,240.33
Expenses .....	21,287,220.92
Expenses per mile road .....	4,241.02
Income from operation .....	20,073,965.83
Income from operation per mile .....	3,999.31

## Train mileage:

Miles run by passenger trains .....	5,904,092
Miles run by freight trains .....	8,604,904
Miles run by mixed trains .....	923,307
Total mileage trains earning revenue .....	15,432,303
Miles run by construction and other trains .....	1,968,571
Grand total train mileage .....	17,400,874

Mileage of loaded freight trains east .....	122,101,831
Mileage of loaded freight trains west .....	93,094,434
Mileage of empty freight trains east .....	24,394,767
Mileage of empty freight trains west .....	56,610,681

Average number freight cars in train .....	31.09
Average number loaded cars in train .....	22.59
Average number empty cars in train .....	8.50
Average number of tons freight in train .....	346.37
Average number tons freight in each loaded car .....	15.37

Mileage upon which based .....	5,019.36
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*Northern Pacific Railway Co.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

## Passenger traffic:

Number of passengers carried earning revenue .....	283,824
Number of passengers carried one mile .....	5,591,560
Average distance carried .....	19.70
Total passenger revenue .....	\$142,317.92
Average amount received from each passenger .....	.50143
Average receipts per passenger per mile .....	.02545
Total passenger earnings .....	158,213.11
Passenger earnings per mile of road .....	1,570.35
Passenger earnings per train mile .....	1.28792

## Freight traffic:

Number of tons carried of freight earning revenue .....	2,041,844
Number of tons carried one mile .....	38,141,977
Average distance haul of one ton .....	18.68
Total freight revenue .....	\$402,981.60
Average amount received for each ton of freight .....	.19736
Average receipts per ton per mile .....	.01057
Total freight earnings .....	404,118.52
Freight earnings per mile of road .....	4,011.10
Freight earnings per train mile .....	2.43237

## Passenger and freight:

Passenger and freight revenue .....	545,299.52
Passenger and freight revenue per mile of road .....	5,412.40
Passenger and freight earnings per mile of road .....	5,581.45
Gross earnings from operation .....	628,348.21
Gross earnings from operation per mile of road .....	6,236.70
Expenses .....	369,204.87
Expenses per mile of road .....	3,664.56
Income from operation .....	259,143.34
Income from operation per mile of road .....	2,572.14

## Train mileage:

Miles run by passenger trains .....	115,552
Miles run by freight trains .....	158,850
Miles run by mixed trains .....	7,292
Total mileage trains earning revenue .....	281,694
Miles run by construction and other trains .....	19,648
Grand total train mileage .....	301,342
Mileage of loaded freight cars—north or east .....	1,535,224
Mileage of loaded freight cars—south or west .....	1,030,847
Mileage of empty freight cars—north or east .....	464,471
Mileage of empty freight cars—south or west .....	688,802
Average number of freight cars in train .....	22.39
Average number of loaded cars in train .....	15.45
Average number of empty cars in train .....	6.94
Average number of tons of freight in train .....	229.57
Average number of tons of freight in each loaded car .....	14.86
Mileage upon which based .....	100.75

*Northern Pacific Railway Co.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

(Company's material excluded.)

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent.
<b>Products of agriculture:</b>		
Grain .....	906,211	44.38
Flour .....	35,062	1.72
Other mill products .....	11,173	.55
Hay .....	16,470	.81
Fruit and vegetables .....	11,050	.54
Hops .....	4	
<b>Products of animals:</b>		
Live stock .....	2,524	.12
Dressed meats .....	1,601	.08
Other packing-house products .....	803	.04
Poultry, game and fish .....	5,358	.26
Wool .....	5,965	.29
Hides and leather .....	157	.01
<b>Products of mines:</b>		
Anthracite coal .....	155,667	7.62
Bituminous coal .....	274,823	13.46
Coke .....	25,310	1.24
Ores .....	26,000	1.27
Stone, sand and other like articles .....	6,360	.31
<b>Products of forest:</b>		
Lumber .....	125,998	6.17
Other forest products .....	231,734	11.35
<b>Manufactures:</b>		
Petroleum and other oils .....	10,643	.52
Sugar .....	3,480	.17
Iron, pig and bloom .....	2,831	.14
Iron and steel rails .....	7,003	.34
Other castings and machinery .....	2,553	.13
Bar and sheet metal .....	1,638	.08
Cement, brick and lime .....	47,948	2.35
Agricultural implements .....	281	.01
Wagons, carriages, tools, etc. ....	184	.01
Wines, liquors and beers .....	3,853	.19
Household goods and furniture .....	1,872	.09
Other iron and steel .....	18,727	.92
Miscellaneous: Other commodities not mentioned above	98,561	4.83
<b>Total tonnage .....</b>	<b>2,041,844</b>	<b>100.00</b>

*Northern Pacific Railway Co.*

## FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

(Company's material excluded.)

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent
Products of agriculture:		
Grain .....	1,875,813	16.93
Flour .....	382,739	3.46
Other mill products .....	124,863	1.13
Hay .....	155,439	1.40
Fruit and vegetables .....	178,925	1.62
Hops .....	3,499	.03
Products of animals:		
Live stock .....	195,781	1.77
Dressed meats .....	21,463	.19
Other packing-house products .....	19,748	.18
Poultry, game and fish .....	35,454	.32
Wool .....	18,011	.16
Hides and leather .....	4,602	.04
Products of mines:		
Anthracite coal .....	246,732	2.23
Bituminous coal .....	1,822,222	16.44
Coke .....	131,648	1.19
Ores .....	423,029	3.82
Stone, sand and other like articles .....	173,635	1.57
Products of forest:		
Lumber .....	1,640,475	14.80
	2,064,219	18.54
Manufactures:		
Petroleum and other oils .....	42,493	.38
Sugar .....	23,093	.21
Naval stores .....	6,644	.06
Iron and steel rails .....	47,752	.43
Other castings and machinery .....	54,470	.49
Bar and sheet metal .....	25,312	.23
Cement, brick and lime .....	158,738	1.43
Agricultural implements .....	34,270	.31
Wagons, carriages, tools, etc. ....	9,514	.09
Wines, liquors and beers .....	47,961	.43
Household goods and furniture .....	44,915	.41
	87,335	.79
Miscellaneous: Other commodities not mentioned above	989,307	8.93
Total tonnage .....	11,080,101	100.00

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*Northern Pacific Railway Co.*


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## DESCRIPTION OF EQUIPMENT.

	Cars fitted automatic couplers. Number.
<b>Locomotives:</b>	
Passenger .....	146
Freight .....	642
Switching .....	108
Total .....	796
<b>Cars in passenger service:</b>	
First-class passenger cars .....	157
Second-class passenger cars .....	120
Combination passenger cars .....	50
Emigrant cars .....	59
Dining cars .....	29
Parlor cars .....	20
Sleeping cars .....	70
Baggage, express and postal cars .....	160
Other cars in passenger service .....	10
Total .....	675
<b>Cars in freight service:</b>	
Box cars .....	18,679
Flat cars .....	7,034
Stock cars .....	1,355
Coal cars .....	2,806
Tank cars .....	9
Refrigerator cars .....	430
Other cars .....	1,148
Total .....	30,963
<b>Cars in company's service:</b>	
Gravel cars .....	2
Derrick cars .....	19
Caboose cars .....	311
Other road cars .....	387
Officers' cars .....	8
Total .....	727
Total owned .....	32,365

## MILEAGE OWNED BY STATES.

Wisconsin .....	148.85
Minnesota .....	1,021.97
Manitoba (Province of Canada) .....	355.58
North Dakota .....	1,036.97
Montana .....	1,396.47
Idaho .....	283.90
Washington .....	1,236.08
Oregon .....	40.73
Total .....	5,519.55

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*Northern Pacific Railway Co.*

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## RENEWALS OF RAILS AND TIES—WISCONSIN.

The company laid 400.136 tons of 72 lb. steel rails, which cost an average of \$27.40 per ton at point of distribution; also 6,817 oak ties, which cost 54.6 cents, and 31,475 tamarack ties at 27.5 cents at distributing point, making the average cost 33.25 cents.

## CONSUMPTION OF FUEL—WISCONSIN.

All locomotives consumed 19,828 tons of bituminous coal, 28 cords of hard wood and 252 cords of soft wood. The coal cost \$2.75 per ton; the hard wood, \$1.86, and soft wood, \$1.86 per cord. The average pounds consumed per mile, 85.16. Passenger locomotives, 56.62; freight, 108.24; switching, 73.50; construction, 74.20 pounds per mile.

On the whole line, 27,383 tons of steel rails—mostly 72 lbs.—and 2,020,923 cross ties or sleepers were laid, at an average cost of 29.7 cents at point of distribution. Bituminous coal was consumed to the extent of 1,319,810 tons; 705 cords or hard wood and 6,341 of soft wood. Coal cost \$1.856; wood, \$1.80. Average pounds consumed per mile, 199.12 pounds. Total miles run by locomotives, 24,256,339.

## ACCIDENTS TO PERSONS—WISCONSIN.

Trainmen injured, 9. Other employees, 16. Total, 25 injured; none killed. Others, 1 killed, none injured. On the entire line there were 30 trainmen killed and 440 injured; 3 switchmen killed, and 22 injured; 19 other employees killed and 374 injured. Total employees killed, 52, and 836 injured.

Other passengers, 6 were killed and 242 injured; trespassers, 70 killed, 101 injured; not trespassers, 5 killed, 41 injured.

*Northern Pacific Railway Co.*

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## CHARACTERISTICS OF ROAD—WISCONSIN.

There are two iron, two wooden, and five combination bridges of the aggregate length of 1,491 feet; 46 trestles, aggregate length of 9,741 feet; one overhead highway crossing, 21.8 feet above the rail.

## TELEGRAPH.

The company owns 98.87 miles of telegraph line, which it operates jointly with the Western Union Telegraph company. The Western Union company owns and operates 213.10 miles of wire on the company's right of way in Wisconsin.

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*Northwestern Coal Railway Co.*

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## NORTHWESTERN COAL RAILWAY COMPANY.

This company was organized December 9, 1892, under the laws of Wisconsin. The officers are:

Francis L. Robbins, Pittsburg, Pa.  
A. M. Neeper, Pittsburg, Pa.  
M. H. Taylor, Erie, Pa.  
A. W. Horton, Cleveland, Ohio.  
H. H. Grace, West Superior, Wis.  
J. S. Nicholson, Pittsburg, Pa.  
C. E. Wales, Chicago, Ill.

The line of this company extends from its dock on Allouez Bay to Allouez Junction, eight miles of track.

## CAPITAL STOCK.

The stock of the company consists of 10,000 shares of common stock of the par value of \$100.00 each, all of which has been issued and is outstanding; 9,993 shares were issued for dockage and terminal property, and seven shares were issued for cash.

## FUNDED DEBT.

There has been authorized to be issued, first mortgage bonds amounting to \$2,000,000, 5 per cent. gold bonds; of this amount \$220,000 have been issued, upon which the company paid \$11,000 interest during the year. There are no current liabilities or other obligation outstanding on the railway property, but there has been issued by the company \$794,000.00 gold bonds on account of other property.

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*Northwestern Coal Railway Co.*


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## CURRENT ASSETS AND LIABILITIES.

<b>Assets:</b>		
Cash .....		\$4,291 58
Net traffic—balances due from other companies .....		3,063 78
Total .....		<u>\$7,355 36</u>
<b>Liabilities:</b>		
Audited vouchers and accounts .....		\$1,453 30
Balance—cash assets .....		5,902 06
Total .....		<u>\$7,355 36</u>

## COST OF ROAD AND EQUIPMENT.

Total construction to June 30, 1902 .....	\$215,965 31
Total equipment to June 31, 1902 .....	17,849 86
Grand total .....	<u>\$233,815 17</u>

## INCOME ACCOUNT.

Gross earnings from operation .....	\$25,614 94
Less operating expenses .....	17,243 76
Income from operation .....	<u>\$8,371 18</u>
Interest on funded debt .....	\$11,000 00
Taxes .....	838 78
	<u>\$11,838 78</u>
Deficits .....	\$3,467 60
Deficit June 30, 1901 .....	1,536 84
Deficit June 30, 1902 .....	<u>\$5,003 44</u>

## EARNINGS FROM OPERATION.

Freight (or switching) .....	\$25,614 94
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## OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:		Chargeable to freight traffic.
Repairs of roadway .....	\$2,686 42	
Renewals of ties .....	781 78	
Repairs of bridges and culverts .....	24 77	
Repairs of buildings .....	256 55	
Total .....	<u>\$3,749 52</u>	
Maintenance of equipment:		
Repairs and renewals of locomotives .....	\$660 69	
Total .....	<u>\$660 69</u>	

*Northwestern Coal Railway Co.*

## Conducting transportation:

Wages of enginemen, firemen and roundhousemen .....	\$2,546 01
Fuel for locomotives .....	1,826 80
Water supply for locomotives .....	167 50
All other supply for locomotives .....	132 24
Wages of switchmen, flagmen and watchmen .....	4,801 01
Wages of station agents, clerks and laborers .....	888 28
Station supplies .....	56 07
Loss and damage .....	639 70
Other expenses .....	193 45

Total ..... \$11,151 06

Mileage upon which based, 8.

## OPERATING EXPENSES—WISCONSIN.

	Chargeable to freight traffic.
General expenses:	
Salaries of officers .....	\$1,210 00
General office expenses and supplies .....	136 05
Insurance .....	165 82
Stationery and printing .....	72 14
Other general expenses .....	98 48
Total .....	\$1,682 49
Recapitulation of expenses:	
Maintenance of way and structures .....	\$3,749 52
Maintenance of equipment .....	660 69
Conducting transportation .....	11,151 06
General expenses .....	1,682 49
Grand total .....	\$17,243 76

Percentage of operating expenses to earnings, 67.32.

Mileage upon which based, 8.00.

## COMPARATIVE GENERAL BALANCE SHEET.

	June 30, 1902.
ASSETS.	Total.
Cost of road .....	\$215,965 31
Cost of equipment .....	17,849 86
Other permanent investments and discounts, bonuses, over-valuation, etc. ....	977,112 68
Cash and current assets .....	7,355 36
Profit and loss .....	5,003 44
Grand total .....	\$1,223,286 63
LIABILITIES.	June 30, 1902.
	Total.
Capital stock .....	\$1,000,000 00
Funded debt .....	220,000 00
Current liabilities .....	1,453 30
Accrued interest on funded debt not yet payable .....	1,833 33
Grand total .....	\$1,223,286 63

*Northwestern Coal Railway Co.*

## SECURITY FOR FUNDED DEBT.

The first mortgage 5 per cent. gold bonds of the company are secured by a lien on all property acquired or to be acquired, and all rents, revenue and earnings of the company.

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers .....	1	100	\$610 00	\$6 10
General office clerks .....	1	300	600 00	2 00
Station agents .....	1	300	840 00	2 80
Other station men .....	2	500	964 24	1 92
Enginemen .....	2	458	1,627 49	3 55
Firemen .....	3	758	1,367 21	1 80
Section foremen .....	1	300	600 00	2 00
Other trackmen .....	4	1,050	1,732 83	1 65
Switchmen, flagmen and watchmen ....	8	2,299	4,801 01	2 08
Total, including general officers....	23	6,065	\$13,142 78	\$2 16
Less general officers .....	1	100	610 00	.....
Total, excluding general officers....	22	5,965	\$12,532 78	\$2 10
Distribution of above:				
General administration .....	2	400	\$1,210 00	\$3 02
Maintenance of way and structures..	5	1,350	2,332 83	1 72
Maintenance of equipment .....	1	75	250 12	3 33
Conducting transportation .....	15	4,240	9,349 83	2 20
Total, excluding general officers	23	6,065	\$13,142 78	\$2 16
Less general officers .....	1	100	610 00	.....
Total, excluding general officers	22	5,965	\$12,732 78	\$2 10

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

## Freight traffic:

Number of tons carried of freight earning revenue .....	396,505
Number of tons carried one mile .....	1,003,157
Average distance haul of one ton .....	253
Total freight revenue .....	\$25,614.94
Average amount received for each ton of freight .....	.06460
Average receipts per ton per mile .....	.02553
Total freight earnings ....	25,614.94
Freight earnings per mile of road .....	3,201.86

## Passenger and freight:

Gross earnings from operation .....	\$25,614.94
Gross earnings from operation per mile of road .....	3,201.86
Expenses .....	17,243.76
Expenses per mile of road .....	2,155.47
Income from operation .....	8,371.18
Income from operation per mile of road .....	1,046.39

*Northwestern Coal Railway Co.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originating on this road in Wisconsin. Whole tons.	Total freight tonnage.	
		Whole tons.	Per cent.
Products of mines:			
Anthracite coal .....	53,493	53,493	13.49
Bituminous coal .....	343,012	343,012	86.51
Total tonnage .....	396,505	396,505	100.00

## DESCRIPTION OF EQUIPMENT.

The company owns two locomotives and one car.

The track is laid with steel rails, and there were 2,105 ties laid the past year.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 684 tons of bituminous coal during the year, and 20 cords of soft wood. The coal cost \$2.72 and the wood \$1.76 per cord at distributing point. The engines ran 23,760 miles, and burned 58.42 pounds of coal per mile.

## CHARACTERISTICS OF ROAD.

There are four trestles with an aggregate length of 940 feet; minimum length, 111 feet, and maximum length, 543 feet.

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*Oshkosh Transportation Co.*


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## OSHKOSH TRANSPORTATION COMPANY.

Articles of association certified November 4, 1867.

The Chicago & Northwestern Railway company operates the road of this company under switching contract for exclusive use. The line is located in the city of Oshkosh, and is 4.28 miles long.

The officers of the company are:

President—Howard Morris, Milwaukee.  
 Secretary—E. B. Greenfield, Milwaukee.  
 Treasurer—Howard Morris, Milwaukee.

### CAPITAL STOCK.

Common stock, 700 shares, of \$100.00 each, have been issued and are outstanding, upon which a dividend of \$7,350.00 was paid during the year. There is no funded debt, or other liabilities owed by the company.

At the end of the year the company had assets of \$4,627.78 in cash.

### INCOME ACCOUNT.

Income from lease of road .....	\$10,559 25
Deduction from income:	
Salaries and maintenance of organization .....	\$2,507 47
Taxes .....	280 62
Renewals .....	242 28
	<hr/>
	\$3,080 37
Dividends on stock .....	<hr/>
	\$7,528 37
	7,350 00
	<hr/>
	\$178 88
Surplus June 30, 1901 .....	4,448 90
	<hr/>
Surplus June 30, 1902 .....	\$4,627 78

*Oshkosh Transportation Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902	Year ending June 30, 1902.
Total.		Increase.	Increase.
\$70,000 00	Cost of road .....	\$70,000 00	.....
4,448 90	Cash .....	4,627 78	\$178 88
\$74,448 90	Grand total .....	\$74,627 78	\$188 88
June 30, 1901	LIABILITIES.	June 30, 1902	Year ending June 30, 1902.
Total.		Total.	Increase.
\$70,000 00	Capital stock .....	\$70,000 00	.....
4,448 90	Profit and loss .....	4,627 78	\$178 88
\$74,448 90	Grand total .....	\$74,627 78	\$188 88

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*Winona Bridge Railway Co.*

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## WINONA BRIDGE RAILWAY COMPANY.

Was organized July 10, 1890, under Chapter 34, General Statutes of Minnesota and laws amendatory thereof. This is a line of railway 1.03 miles in length, extending from the city of Winona in the state of Minnesota in an easterly direction across the Mississippi river into the town of Buffalo, in this state. A part of its line is a steel railway drawbridge across the Mississippi river. The work of constructing the Winona Bridge Railway was commenced in the fall of 1890 and was completed in the fall of 1891, the line being part in operation at the time of its completion.

## NAMES OF DIRECTORS.

Mark T. Cox, New York, N. Y.  
J. A. Jordan, Green Bay, Wisconsin.  
S. S. Palmer, New York, N. Y.  
George B. Harris, Chicago, Ill.  
T. S. Howland, Chicago, Ill.  
Daniel Cunningham, La Crosse, Wis.  
M. G. Norton, Winona, Minn.  
H. W. Lambertson, Winona, Minn.  
V. Simpson, Winona, Minn.

## OFFICERS.

M. G. Norton, President.  
J. A. Jordan, Vice President.  
H. W. Weiss, Secy., Chicago, Ill.  
H. W. Lambertson, Treasurer.  
Thos. Simpson, Asst. Secretary.  
Daniel Cunningham, General Superintendent.

## CAPITAL STOCK.

Four hundred thousand dollars, upon which no dividends were paid during the year,

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*Winona Bridge Railway Co.*


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## FUNDED DEBT.

There have been \$384,000 of 5 per cent. bonds issued and now outstanding, of date September 1, 1890, due September 1, 1915, upon which interest amounting to \$19,200 was paid during the year. The company has no miscellaneous obligations or other bonds outstanding.

The funded debt together with the capital stock as above described, amounts to \$784,000 on 1.03 miles of line, .54 of which is in Wisconsin.

No construction or permanent improvements of the property of this road have been made the past year. This road owns no equipment. The approximate cost of the road in Wisconsin can be given at \$241,500.

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$21,662 54
Less operating expenses .....	6,344 39
Total income from operation .....	\$15,318 15
Deductions from income:	
Interest on funded debt .....	\$19,200 00
Taxes .....	416 51
	\$19,616 51
Deficit for year .....	\$4,298 36
Deficit June 30, 1901 .....	26,325 48
Deficit June 30, 1902 .....	\$30,623 84

Note.—The Green Bay and Western Railroad Company, Chicago, Burlington and Quincy Railway Company and Winona and Western Railway Company have severally executed contracts with this company to pass all their traffic into and from Winona over the line of its railway including the bridge and the income of this railway company is derived from the amount paid by these companies above named under their contracts for transporting their passengers and freight over its line.

## EARNINGS FROM OPERATION.

Passenger revenue .....	\$5,133 18
Freight revenue .....	16,229 36
Rented tracks, yards and terminals .....	120 00

## OPERATING EXPENSES.

Repairs of roadway and bridge .....	\$3,607 14
Renewal of ties .....	119 08
Other expenses .....	12 37
Total .....	\$3,738 59

### Winona Bridge Railway Co.

#### CONDUCTING TRANSPORTATION.

Wages of enginemen .....	\$1,017 74
Fuel of engine .....	68 90
Wages of watchmen .....	712 40
Other expenses .....	54 01
Total .....	\$1,853 05

Percentage of operating expenses to earnings, 29.29.

#### COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.
Total.		Total.	Increase.
\$784,000 00	Cost of road .....	\$784,000 00	.....
26,325 48	Profit and loss .....	30,623 84	\$4,298 36
\$810,325 48	Grand total .....	\$814,623 84	\$4,298 36

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.
Total.		Total.	Increase.
\$400,000 00	Capital stock .....	\$400,000 00	.....
384,000 00	Funded debt .....	384,000 00	.....
19,925 48	Current liabilities .....	24,223 84	\$4,298 36
6,400 00	Accrued interest on funded debt not yet payable .....	6,400 00	.....
\$810,325 48	Grand total .....	\$814,623 84	\$4,298 36

#### CONTRACTS, AGREEMENTS, ETC.

The Winona Bridge Railway company have contracts with the railway companies using its bridge and railway to pay a certain agreed price per car and per passenger for the use of its line.

#### EMPLOYEES AND SALARIES.

The employees consist of one chief engineer, one superintendent, two engineers and two watchmen, with a yearly compensation for all of them of \$2,149.74. No accidents of any description during the year.

#### TELEGRAPH.

The company owns 2.28 miles of telegraph line.

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*Wisconsin & Michigan Railway Co.*


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## WISCONSIN &amp; MICHIGAN RAILWAY COMPANY.

## DIRECTORS.

J. N. Faithorn, Chicago, Ill.  
 John R. Walsh, Chicago, Ill.  
 C. H. Bosworth, Chicago, Ill.  
 C. H. Worcester, Chicago, Ill.  
 J. C. Ames, Chicago, Ill.

There were 46 stockholders at date of last meeting, January 15, 1902.

The general offices of the company are located in Chicago, and the operating office at Peshtigo, Wis.

## OFFICERS.

President—C. H. Bosworth, Chicago, Ill.  
 Vice President—J. C. Ames, Chicago, Ill.  
 Secretary—O. A. Koss, Chicago, Ill.  
 Treasurer—B. Shaw, Chicago, Ill.  
 Chief Engineer—B. C. Gowen, Peshtigo, Wis.  
 Auditor—O. A. Koss, Chicago, Ill.  
 General Passenger and Ticket Agent—J. C. Fitzgerald, Menomonee, Mich.  
 Supt. Transportation and Telegraph—S. N. Harrison, Peshtigo, Wis.

## PROPERTY OPERATED.

Main line, Peshtigo Harbor, Wis., to Farther, Mich. ....	57.10
Hammond branch, Mich. ....	1.45
Bagley Jct. to Chicago, C., M. & St. P. Ry. ....	7.30
Menomonee River to Menomonee Depot, C., M. & St. P. ....	1.22
Total .....	67.07

## WISCONSIN MILEAGE.

Peshtigo Harbor to Menomonee river .....	32.82
Bagley Jct. to Menomonee river, C., M. & St. P. ....	7.30
Total .....	40.12

## CAPITAL STOCK—WISCONSIN.

All common; 5,333 shares authorized and issued and outstanding, of the par value of \$533,300. No dividends were paid during the year.

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*Wisconsin & Michigan Railway Co.*


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## MANNER OF PAYMENT OF CAPITAL STOCK.

Issued for construction .....	5,330	
Issued for cash .....	3	
Total .....	5,333	
Cash realized on sale of stock .....		\$300 00

## CAPITAL STOCK—ENTIRE LINE.

Common stock (9,515 shares) .....		\$951,500 00
Issued for construction .....	9,510	
Cash .....	5	
Total .....	9,515	

## FUNDED DEBT—ENTIRE LINE.

First mortgage, dated January 1, 1895, due January 1, 1945. Five per cent. semi-annual bonds, amounting to \$951,000, upon which interest amounting to \$47,550 accrued during the year but was unpaid.

## CURRENT ASSETS AND LIABILITIES.

Assets:		
Cash .....		\$10,076 65
Due from agents .....		7,895 53
Net traffic balances due from other companies .....		5,149 46
Due from solvent companies and individuals .....		4,002 65
Other cash assets .....		248,688 51
Balance—current liabilities .....		381,159 06
Liabilities:		
Loans and bills payable .....		\$137,205 81
Audited vouchers and accounts .....		22,618 77
Wages and salaries .....		16,647 73
Matured interest coupons unpaid .....		290,125 00
Miscellaneous .....		229,874 55
Total .....		\$696,471 86
Material and supplies on hand .....		\$59,311 75

## RECAPITULATION FUNDED DEBT.

Capital stock .....		\$951,500 00
Bonds .....		951,000 00
		\$1,902,500 00
Bonds, 58.55 miles, or per mile .....		16,201 07
Stock, 58.55 miles, or per mile .....		16,242 52
Total per mile .....		\$32,493 59

*Wisconsin & Michigan Railway Co.*

## COST OF ROAD AND EQUIPMENT—WISCONSIN.

Total construction June 30, 1902 .....	\$1,084,290 69
Total equipment June 30, 1902 .....	33,583 04
Total .....	\$1,117,873 70

32.82 miles, or \$34,060.53 per mile.

## COST OF ROAD AND EQUIPMENT—ENTIRE LINE.

Construction .....	\$1,934,333 58
Equipment .....	59,910 87
Total .....	\$1,994,244 45

58.55 miles, or \$34,060.53 per mile.

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$67,911 02
Less operating expenses .....	64,520 28
Income from operation .....	\$3,180 74
Deductions from income:	
Interest on funded debt accrued .....	\$26,654 15
Interest on current liabilities accrued .....	3,770 92
Rentals, tracks, yards and terminals .....	7,170 63
Taxes .....	490 92
Total .....	\$38,656 62
Deficit for the year .....	34,905 18

## INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation .....	\$100,340 56
Less operating expenses .....	95,642 92
Income from operation .....	\$4,703 64
Deductions from income:	
Interest on funded debt accrued .....	\$47,550 00
Interest on current liabilities .....	6,727 78
Taxes .....	1,364 66
	\$55,642 44
Deficit .....	\$50,938 80
Deficit from operation, year June 30, 1902 .....	\$50,938 80
Deficit on June 30, 1901 .....	199,164 06
Deficit June 30, 1902 .....	\$250,102 86

## EARNINGS FROM OPERATION—WISCONSIN.

Passenger revenue .....	\$9,341 12
Mail .....	1,231 35
Extra baggage and storage .....	84 01
Other items .....	19 83
Freight revenue .....	55,303 15
Other items .....	517 61
Car mileage—balance .....	613 95
Total gross earnings from operation .....	\$67,711 02

*Wisconsin & Michigan Railway Co.*

## EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger revenue .....	\$14,645 73
Mail .....	2,198 79
Express .....	162 06
Extra baggage and storage .....	33 60
Freight revenue .....	79,910 88
Other items .....	2,127 63
Car mileage—balance .....	1,267 87
Total gross earnings from operation .....	\$100,346 56

The company owns no stocks nor bonds of other companies, and does not receive any rentals of any kind, nor has it any miscellaneous income.

## OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:	
Repairs of roadway .....	\$7,487 94
Repairs of bridges and culverts .....	434 74
Repairs of fences, road-crossings, signs and cattle guards .....	75 12
Repairs of buildings .....	1,325 62
Repairs of telegraph .....	426 24
Other expenses .....	7 29
Stationery and printing .....	26 72
Total .....	\$9,783 67

Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$4,278 17
Repairs and renewals of passenger cars .....	234 96
Repairs and renewals of freight cars .....	5,480 78
Shop machinery, tools, etc. ....	1,109 02
Other expenses .....	1,029 96
Superintendence .....	977 92
Repairs and renewals of work cars .....	619 77
Stationery and printing .....	76 94
Total .....	\$13,807 52

Conducting transportation:	
Wages of enginemen, firemen and roundhousemen .....	\$4,092 95
Fuel for locomotives .....	5,824 17
Water supply for locomotives .....	740 59
All other supplies for locomotives .....	702 39
Wages of other trainmen .....	4,019 83
All other train supplies .....	1,175 38
Wages of switchmen, flagmen and watchmen .....	163 22
Expenses of telegraph, including train dispatchers .....	550 16
Clearing wrecks .....	6 66
Wages of station agents, clerks and laborers .....	1,935 44
Station supplies .....	196 42
Switching charges—balance .....	2,789 53
Loss and damage .....	175 22
Injuries to persons .....	10 12
Other expenses .....	1,475 68
Superintendence .....	1,771 04
Hire of equipment .....	868 85
Stationery and printing acct. ....	1,031 97
Total .....	\$27,616 67

Mileage upon which based .....	40.12
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*Wisconsin & Michigan Railway Co.*

<b>General expenses:</b>	
Salaries of officers .....	\$872 89
Salaries of clerks .....	1,088 13
General office expenses and supplies .....	666 95
Agencies, including salaries and rent .....	861 27
Advertising .....	51 78
Commissions .....	395 08
Insurance .....	1,434 66
Rentals for tracks, yards and terminals .....	7,170 63
Rentals not otherwise provided for .....	200 38
Legal expenses .....	419 39
Stationery and printing .....	161 45
<b>Total</b> .....	<b>\$13,322 42</b>
<b>Recapitulation of expenses:</b>	
Maintenance of way and structures .....	\$9,783 67
Maintenance of equipment .....	13,807 52
Conducting transportation .....	27,616 67
General expenses .....	13,322 42
<b>Grand total</b> .....	<b>\$64,530 28</b>
Percentage of operating expenses to earnings .....	95.15
Mileage upon which based .....	40.12

**OPERATING EXPENSES (ENTIRE LINE).**

<b>Maintenance of way and structures:</b>	
Repairs of roadway .....	\$11,098 18
Repairs of bridges and culverts .....	644 34
Repairs of fences, road-crossings, signs and cattle guards .....	111 34
Repairs of buildings .....	1,964 76
Repairs of telegraph .....	631 75
Other expenses .....	10 81
Stationery and printing .....	39 60
<b>Total</b> .....	<b>\$14,500 78</b>
<b>Maintenance of equipment:</b>	
Repairs and renewals of locomotives .....	\$6,450 85
Repairs and renewals of passenger cars .....	348 24
Repairs and renewals of freight cars .....	8,123 29
Shop machinery, tools, etc. ....	1,643 71
Other expenses .....	1,526 55
Superintendence .....	1,449 40
Repairs and renewals of work cars .....	918 60
Stationery and printing .....	114 06
<b>Total</b> .....	<b>\$20,464 69</b>
<b>Conducting transportation:</b>	
Wages of enginemen, firemen and roundhousemen .....	\$6,066 32
Fuel for locomotives .....	8,622 23
Water supply for locomotives .....	1,097 37
All other supplies for locomotives .....	1,041 04
Wages of other trainmen .....	5,957 96
All other train supplies .....	1,742 09
Wages of switchmen, flagmen and watchmen .....	241 92
Expenses of telegraph, including train dispatchers and operators .....	815 41
Wages of station agents, clerks and laborers .....	9 87
Station supplies .....	2,853 78
Switching charges—balance .....	894 66
Car mileage—balance .....	4,134 27
Loss and damage .....	259 70
Injuries to persons .....	15 00
Other expenses .....	2,187 16
Superintendence .....	2,773 11
Hire of equipment .....	1,280 35
Stationery and printing .....	1,529 53
<b>Total</b> .....	<b>\$40,931 77</b>
Mileage upon which based .....	67.07

*Wisconsin & Michigan Railway Co.*

## General expenses:

Salaries of officers .....	\$1,293 75
Salaries of clerks .....	1,612 76
General office expenses and supplies .....	988 51
Agencies, including salaries and rent .....	1,276 52
Advertising .....	76 75
Commissions .....	585 56
Insurance .....	2,126 08
Rentals for tracks, yards and terminals .....	10,627 85
Rentals not otherwise provided for .....	297 00
Legal expenses .....	621 60
Stationery and printing .....	239 30
Total .....	\$19,745 68

## Recapitulation of expenses:

Maintenance of way and structures .....	\$14,500 78
Maintenance of equipment .....	20,464 69
Conducting transportation .....	40,931 77
General expenses .....	19,745 68

Grand total ..... \$95,642 92

Percentage of operating expenses to earnings..... 95.31

Mileage upon which based ..... 67.07

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1902.	LIABILITIES.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$1,934,333 58	Cost of road .....	\$1,934,333 58	.....
45,027 30	Cost of equipment .....	59,910 87	\$14,883 07
116,563 86	Cash and current assets .....	315,312 80	198,748 94
114,096 72	Materials and supplies .....	39,311 75	35,215 03
199,164 06	Profit and loss .....	250,102 86	50,938 80
\$2,299,186 02	Grand total .....	\$2,598,971 86	\$299,785 84

June 30, 1901.	LIABILITIES.	June 30, 1901	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$951,500 00	Capital stock .....	\$951,500 00	.....
951,000 00	Funded debt .....	951,000 00	.....
396,686 02	Current liabilities .....	696,471 86	\$299,785 84
\$2,299,186 02	Grand total .....	\$2,598,971 86	\$299,785 84

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*Wisconsin & Michigan Railway Co.*

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## IMPORTANT CHANGES DURING THE YEAR.

No changes were made in the stocks or bonds of the road during the year. Considerable work was done in straightening line and reducing grades.

## CONTRACTS AND AGREEMENTS.

Affecting business within the state of Wisconsin. The company has an agreement with the American Express company whereby the express company does the express business on its line.

The mails are carried under agreement with the postoffice department.

There are agreements of interchange of freight business with:

M., St. P. & S. Ste. M. Ry. Co.

Ann Arbor R. R.

C., M. & St. P. Ry.

There is a 25-year contract with the Western Union Telegraph company, dated July 14, 1894. There is also a 50-year contract with the Lake Michigan Car Ferry Transportation company, for interchange of freight business between Peshtigo Harbor, Wis., Wisconsin & Michigan Railway, Terminal & South Chicago, Ill., L. M. C. F. T. Co. Terminal, dated September 1, 1896.

## SECURITY FOR FUNDED DEBT.

First mortgage, Peshtigo Harbor, Wis., to Faithorn, Mich., 57.10 miles, and branch at Hammond, Mich., 1.45 miles, making 58.55 miles in all. There are no equipment, income, or other securities mortgaged.

*Wisconsin & Michigan Railway Co.*

## EMPLOYEES AND SALARIES—ENTIRE LINE.

Class.	Number.	Average daily compensation.
General officers .....	3	\$3 72
Other officers .....	4	2 45
General office clerks .....	5	1 03
Station agents .....	6	1 28
Other station men .....	4	1 25
Enginemen .....	6	2 98
Firemen .....	6	1 69
Conductors .....	5	2 48
Other trainmen .....	8	1 57
Machinists .....	2	2 47
Carpenters .....	3	2 08
Other shopmen .....	31	1 57
Section foremen .....	11	1 73
Other trackmen .....	37	1 52
Switchmen, flagmen and watchmen .....	1	38
Telegraph operations and dispatchers .....	2	1 00
All other employees and laborers .....	8	2 04
Total (including "general officers") .....	142	\$1 73
Less "general officers" .....	3	3 72
Total (excluding "general officers") .....	139	\$1 68
Distribution of above:		
General administration .....	12	\$2 18
Maintenance of way and structures .....	49	1 55
Maintenance and equipment .....	36	1 68
Conducting transportation .....	45	1 85
Total (including "general officers") .....	142	\$1 73
Less "general officers" .....	3	3 72
Total (excluding "general officers") .....	139	\$1 68

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

## Passenger traffic:

Number of passengers carried earning revenue .....	21,419
Number of passengers carried one mile .....	487,984
Average distance carried .....	22.78
Total passenger revenue .....	\$14,645.73
Average amount received from each passenger .....	.68377
Average receipts per passenger per mile .....	.03001
Total passenger earnings .....	17,040.18
Passenger earnings per mile of road .....	218.36
Passenger earnings per train mile .....	.28486

## Freight traffic:

Number of tons carried of freight earning revenue .....	157,119
Number of tons carried one mile .....	4,335,450
Average distance haul of one ton .....	27.59
Total freight revenue .....	\$79,910.88
Average amount received for each ton of freight .....	.52214
Average receipts per ton per mile .....	.01892
Total freight earnings .....	82,038.51
Freight earnings per mile of road .....	1,223.18
Freight earnings per train mile .....	1.97189

*Wisconsin & Michigan Railway Co.***Passenger and freight:**

Passenger and freight revenue .....	\$94,556.61
Passenger and freight revenue per mile of road .....	1,496.15
Passenger and freight earnings .....	99,078.69
Passenger and freight earnings per mile of road .....	1,496.15
Gross earnings from operation .....	100,346.56
Gross earnings from operation per mile of road .....	70.13
Expenses .....	95,642.92
Expenses per mile of road .....	1,522.78
Income from operation .....	4,703.64
Income from operation per mile of road .....	70.13

**Train mileage:**

Miles run by passenger trains .....	51,414
Miles run by freight trains .....	41,604
Total mileage trains earnings revenue .....	93,018
Miles run by switching trains .....	15,576
Miles run by construction and other trains .....	54,313
Grand total train mileage .....	162,907

Mileage of loaded freight cars—north or east .....	66,060
Mileage of loaded freight cars—south or west .....	296,250
Mileage of empty freight cars—north or east .....	267,208
Mileage of empty freight cars—south or west .....	25,632
Average number of freight cars in train .....	16
Average number of loaded cars in train .....	9
Average number of empty cars in train .....	7
Average number of tons of freight in train .....	104.21
Average number of tons of freight in each loaded car .....	11.97

**PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.****Passenger traffic:**

Number of passengers carried earning revenue .....	14,006
Number of passengers carried one mile .....	319,091
Average distance carried .....	22.78
Total passenger revenue .....	\$9,941.12
Average amount received from each passenger .....	.7097
Average receipts per passenger per mile .....	.03115
Total passenger earnings .....	11,276.31
Passenger earnings per mile of road .....	281.06
Passenger earnings per train mile .....	.3666

**Freight traffic:**

Number of tons carried of freight earning revenue .....	106,610
Number of tons carried one mile .....	2,935,128
Average distance haul of one ton .....	27.28
Total freight revenue .....	\$55,303.15
Average amount received for each ton of freight .....	.5217
Average receipts per ton per mile .....	.01884
Total freight earnings .....	55,890.76
Freight earnings per mile of road .....	1,291.34
Freight earnings per train mile .....	1.9886

**Passenger and freight:**

Passenger and freight revenue .....	\$65,244.27
Passenger and freight revenue per mile of road .....	1,626.23
Passenger and freight earnings .....	67,099.07
Passenger and freight earnings per mile of road .....	1,672.41
Gross earnings from operation .....	67,711.02
Gross earnings from operation per mile of road .....	1,687.71
Expenses .....	64,530.28
Expenses per mile of road .....	1,608.43
Income from operation .....	3,180.74
Income from operation per mile of road .....	79.28

*Wisconsin & Michigan Railway Co.*

Train mileage:	
Miles run by passenger trains .....	30,755
Milearun by freight trains .....	28,070
Miles run by switching trains .....	15,576
Miles run by construction and other trains .....	30,442
Mileage of loaded freight cars—north .....	44,570
Mileage of loaded freight cars—South or west .....	199,879
Mileage of empty freight cars—north or east .....	180,285
Mileage of empty freight cars—south or west .....	17,294
Average number of freight cars in train .....	16
Average number of empty cars in train .....	7
Average number of tons of freight in train .....	135
Average number of tons of freight in each loaded car .....	15
Mileage upon which based .....	40.12

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Total freight tonnage.	
	Whole tons	Per cent.
Products of agriculture:		
Grain .....	2,909	2.74
Flour .....	390	.37
Other mill products .....	333	.31
Live stock:		
Hides and leather .....	158	.15
Products of mines:		
Stone, sand and other like articles .....	65	.06
Products of forest:		
Lumber .....	28,525	26.92
Logs .....	25,823	24.36
Other forest products .....	11,668	11.01
Manufactures:		
Petroleum and other oils .....	353	.33
Naval stores .....	16	.01
Iron, pig and bloom .....	2,005	1.89
Iron and steel rails .....	1,028	.97
Other castings and machinery .....	233	.22
Bar and sheet metal .....	1,173	1.11
Cement, brick and lime .....	321	.30
Agricultural implements .....	80	.08
Wagons, carriages, tools, etc. ....	111	.10
Wines, liquors and beers .....	166	.16
Merchandise .....	2,833	2.67
Miscellaneous: Other commodities not mentioned above..	27,820	26.24
Total tonnage .....	106,010	100.00

*Wisconsin & Michigan Railway Co.*

## DESCRIPTION OF EQUIPMENT.

Locomotives:	
Passenger .....	1
Freight .....	6
Total .....	7
Car in passenger service:	
First-class passenger cars .....	1
Second-class passenger cars .....	1
Total .....	2
Cars in freight service:	
Box cars .....	86
Flat cars .....	112
Refrigerator Cars .....	1
Other cars .....	2
Total .....	201
Cars in company's service:	
Caboose cars .....	6
Other road cars .....	4
Officers' cars .....	1
Total .....	11
Total owned .....	214

## MILEAGE BY STATES.

Wisconsin .....	32.82
Michigan .....	25.73
Total owned .....	58.55
Line operated under trackage rights .....	8.52
Total operated .....	67.07

## RENEWALS OF RAILS AND TIES.

No new rails were laid during the year. New ties were laid as follows:

Cedar .....	45,237
Hemlock .....	40,400
Tamarack .....	5,434
Total .....	91,071

Average cost, 25 cents,

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*Wisconsin & Michigan Railway Co.*


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## CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Tons.
Passenger (bituminous coal) .....	1,330
Freight (bituminous coal) .....	1,557
Switching (bituminous coal) .....	356
Construction (bituminous coal) .....	1,210.10
Total .....	4,442.10
Miles run, total, 162,907; average pounds consumed .....	54.54
Average cost at distributing points .....	\$2.12

## ACCIDENTS TO PERSONS.

No passengers were killed or injured during the year, and only two employees were injured.

## BRIDGES, ETC.—WISCONSIN.

One Howe Truss bridge, 4 spans of 50 feet each; one iron bridge, 96.25 feet long; two trestles aggregating 134.1 feet.

## TELEGRAPH.

Thirty-four miles of line, 44.20 miles of wire, owned by Western Union Telegraph company, operated by this company.

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*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

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**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE  
RAILWAY.**

This company was organized June 11, 1888, and is a consolidation of the Menominee and Sault Sainte Marie company, which was a railway organization under the general laws of the state of Michigan, and the Minneapolis, Sault Ste. Marie and Atlantic Railway company, which was organized under the general laws of the state of Wisconsin in 1883. These two companies were consolidated in the year 1886 under the general laws of the states of Wisconsin and Michigan. The Minneapolis & Pacific Railway was organized in the year 1884, and the Minneapolis & St. Croix Railway company in the year 1885 under the general incorporation laws of Minnesota. The Aberdeen, Bismark & Northwestern Railway company was organized in the year 1883 under the general incorporation laws of the territory of Dakota. In the year 1883 the said consolidated company, the said Minneapolis and Pacific Railway company, the said Minneapolis and St. Croix Railway company, and the said Aberdeen, Bismark and Northwestern Railway company were consolidated and all their right, properties and franchises united and vested in one single corporation, the said Minneapolis, St. Paul and Sault Ste. Marie Railway company, under the statutes above referred to and paragraphs 66, 67 and 68, pages 381 and 382, general laws of Minnesota for the year 1878, and chapter 94 general laws of Minnesota for the year 1881, and chapter 46, general laws of the territory of Dakota for the year 1876.

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*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

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## ORGANIZATION.

The directors of the company are:

Thomas Lowry, of Minneapolis, Minn.  
John Martin, of Minneapolis, Minn.  
W. D. Washburn, of Minneapolis, Minn.  
E. Pennington, of Minneapolis, Minn.  
G. R. Newell, of Minneapolis, Minn.  
C. H. Pettit, of Minneapolis, Minn.  
E. A. Young, of St. Paul, Minnesota.  
W. H. Bradley, of Tomahawk, Wisconsin.  
Sir W. C. Van Horné of Montreal, Canada.  
Sir T. G. Shaughnessy, Tomahawk, Canada.  
R. B. Angus, of Montreal, Canada.

There were 211 stockholders at the date of the last election, September 17, 1901. The general and operating offices of the company are located at Minneapolis, Minn.

## OFFICERS.

President—Thos. Lowry, Minneapolis, Minn.  
Vice President—John Martin, Minneapolis, Minn.  
Second Vice President—E. Pennington, Minneapolis, Minn.  
Secretary—C. F. Clement, Minneapolis, Minn.  
Treasurer—C. F. Clement, Minneapolis, Minn.  
Paymaster—H. N. Balst, Minneapolis, Minn.  
Chief Engineer—Thos. Greene, Minneapolis, Minn.  
General Counsel—Alfred H. Bright, Minneapolis, Minn.  
Assistant General Counsel—Henry B. Dike, Minneapolis, Minn.  
Auditor—Chas. W. Gardner, Minneapolis, Minn.  
General Manager—Edward Pennington, Minneapolis, Minn.  
General Freight Agent—W. S. Martin, Minneapolis, Minn.  
Assistant General Freight Agent—E. D. Parker, St. Paul, Minn.  
Assistant General Freight Agent—W. C. Marshall, Minneapolis, Minn.  
General Passenger Agent—W. R. Callaway, Minneapolis, Minn.  
Assistant General Passenger Agent—W. S. Thorn, St. Paul, Minn.  
Superintendent Telegraph—H. A. Tuttle, Minneapolis, Minn.  
Purchasing Agent—H. C. Pearce, Minneapolis, Minn.

## PROPERTY OPERATED.

The company's main line extends from Sault Ste. Marie, Mich., to Portal, N. D., a distance of 1,039.89 miles. There are branches and spurs in Michigan, Wisconsin, Minnesota,

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*Minneapolis, St. Paul & Sault Ste. Marie Railway.*


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South Dakota and North Dakota, which brings the mileage owned up to 1,412.35 miles. The company operates under trackage rights for terminal purposes, etc., lines of other companies to the aggregate of 18.52 miles, making the total of lines operated, 1,430.87 miles. Of the miles owned, there are 334.60 miles in Wisconsin, all of which is operated by the company. The company operates no leased line, nor has it any trackage rights or other privileges or tracks of any other company in this state. None of its line is leased to any other company.

## CAPITAL STOCK.

Common stock .....	\$14,000,000 00
Preferred stock .....	7,000,000 00
Total .....	\$21,000,000 00
Wisconsin proportion:	
Common stock .....	\$3,318,000 00
Preferred stock .....	1,659,000 00
Total .....	\$4,977,000 00

All stocks of the present company were issued in exchange for stock of the constituent companies under articles of consolidation in June, 1888. No dividends were paid on any of the stock during the past year.

## FUNDED DEBT.

First mortgage bonds Minneapolis & Pacific Railway, issued in 1886, due in 1936; amount authorized to be issued, \$4,290,000, all of which was issued, and all but \$458,000 of which was redeemed June 30, 1902. These bonds draw 4 per cent. interest, and the company paid on account of interest on these bonds the past year, \$18,380. First mortgage bonds S. D. M. & Atlantic Ry., issued in 1886, due 1926; amount authorized and issued, \$10,000,000, of which there is outstanding, \$8,239,000. These bonds draw 4 and 5 per cent. semi-

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*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

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annual interest; the interest paid this issue during the year was \$328,260.

The M., St. P. & S. S. M. Ry. consolidated bonds; amount authorized, \$31,149,000, of which \$22,452,000 has been issued, were issued July 1, 188, due when paid, draw 4 per cent. interest; upon these bonds the company paid during the year, \$887,280. The M., St. P. & S. S. M. Ry. second mortgage bonds, dated January 1, 1899, due January 1, 1949; \$5,000,000, amount of authorized issue; of which \$3,500,000 was issued, upon which cash to the amount of \$3,334,264.78 was realized. These bonds draw 4 per cent., and \$139,400 was paid as interest on them during the year. The total bonded indebtedness outstanding is \$34,649,000, upon which cash was realized to the amount of \$28,252,463.87. All the interest was paid on all bonds outstanding, and amounted to \$1,373,320.

Wisconsin proportion of the bonded indebtedness is about \$10,665,596, upon which cash was realized to the amount of \$8,614,199.95, and upon which the interest for the year would be \$423,209.64.

#### EQUIPMENT TRUST OBLIGATIONS.

Victory Rolling Stock company notes of September 27, 1892, for term of ten year, in 20 payments covering 1,000 box cars, 20 caboose cars, and 26 locomotives. Represented by 20 semi-annual notes, 19 of \$41,816.80, and one of \$40,973.38, payable at Toronto, Canada. Final payment June 1, 1894. Notes to the above company, August 2, 1897, ten years in 20 payments covering 5500 box cars, represented by 20 semi-annual notes of \$13,394.97 each, payable at Toronto, Canada; first note payable February 1, 1898. Wells French company notes, June 8, 1898, five years and 60 payments; 500 box cars covered, represented by 60 monthly notes of \$4,510.22 each, payable at First National Bank of New York; first payment, October 15, 1898.

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

Upon the above equipment the company paid in cash on delivery, \$203,264.01. The original amount of these obligations was \$1,545,655.99, and the amount now outstanding is \$337,401.33. The rate on these notes is 5 per cent.

## RECAPITULATION OF FUNDED DEBT.

Mortgage bonds outstanding .....	\$34,649,000 00
Miscellaneous obligations .....	339,604 95
Total .....	\$34,988,604 95

## CURRENT ASSETS AND LIABILITIES.

<b>Assets:</b>	
Cash .....	\$1,196,152 49
Bills receivable .....	1,971 54
Due from agents .....	336,915 11
Net traffic balances due from other companies .....	154,271 39
Due from solvent companies and individuals .....	264,212 00
Total .....	\$1,953,522 53
<b>Liabilities:</b>	
Audited vouchers and accounts .....	\$492,072 45
Wages and salaries .....	265,536 92
Matured interest coupons unpaid (including coupons due July 1) .....	624,140 00
Rentals due July 1 .....	2,922 56
Miscellaneous .....	175,110 11
Balance—cash assets .....	393,740 49
	\$1,953,522 53
Material and supplies on hand .....	817,161 60

## RECAPITULATION.

	Amount	Miles.	Amount per mile of road.
Capital stock .....	\$21,000,000 00	1,412.35	\$14,868 83
Bonds .....	34,649,000 00	1,412.35	24,532 87
Equipment trust .....	339,604 95	1,412.35	240 46
	1,953,522 53	1,412.35	1,388 17
	\$57,942,127 48	1,412.35	\$41,025 33

## WISCONSIN PROPORTION.

<b>Wisconsin proportion:</b>	
Capital stock .....	\$4,977,000 00
Funded debt .....	10,745,560 10
Current liabilities .....	462,984 83
	\$16,185,544 93
Amount per mile, 334.60 miles .....	48,372 52

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## PERMANENT IMPROVEMENTS FOR THE YEAR.

Total construction, Wisconsin not included, in operating expenses.

## COST OF ROAD AND EQUIPMENT—WISCONSIN.

Right of way .....	\$120,623 55
Fences .....	69,901 24
Grading and bridge and culvert masonry .....	1,834,789 18
Bridges and trestles .....	423,645 71
Rails .....	1,632,697 81
Ties .....	285,231 97
Other superstructure .....	456,331 75
Buildings, furniture and fixtures .....	354,997 91
Shop machinery and tools .....	48,512 39
Engineering expenses .....	137,329 68
Discount on securities sold for construction .....	6,969,049 20
Telegraph line .....	49,005 02
Sidings and yard extensions .....	272,102 25
Terminal facilities and elevators .....	125,734 54
Road built by contract .....	60,000 00
Other items .....	142,015 03
Total construction .....	\$12,981,967 26
Equipment:	
Locomotives .....	\$272,662 40
Passenger cars .....	59,155 73
Sleeping, parlor and dining cars .....	57,869 54
Baggage, express and postal cars .....	15,881 89
Combination cars .....	7,502 05
Freight cars .....	1,014,393 90
Other cars of all classes .....	48,626 46
Total equipment .....	\$1,476,091 97
Grand total cost construction and equipment .....	\$14,458,059 23
	Total cost to June 30, 1902.
Total construction, Wisconsin, not included in operating expenses..	\$611,055 09
Equipment .....	182,918 36
Total net addition to property .....	182,918 36
Included in operating expenses .....	8,458 61

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## ENTIRE LINE.

For construction not included in operating expenses.....	\$1,879,024 53
For equipment .....	771,804 44
<b>Total .....</b>	<b>\$2,650,831 97</b>
Charges to income account .....	62,204 19

Total Cost to  
June 30, 1902.

## Construction:

Right of way .....	\$708,707 74
Fences .....	182,820 49
Grading and bridge and culvert masonry .....	8,686,935 45
Bridges and trestles .....	1,540,849 46
Rails .....	6,074,246 19
Ties .....	1,235,488 13
Other superstructure .....	821,617 11
Buildings, furniture and fixtures .....	1,288,340 25
Shop machinery and tools .....	96,194 76
Engineering expenses .....	495,955 72
Interest during construction .....	22,614,460 89
Telegraph line .....	187,303 83
Wharfing, etc. ....	291,031 90
Sidings and yard extensions .....	544,912 14
Terminal facilities and elevators .....	708,337 81
Purchase of constructed road .....	60,000 00
Other items .....	1,138,691 36

Total construction .....\$46,775,893 23

## Equipment:

Passenger cars .....	\$1,171,882 37
Sleeping, parlor and dining cars .....	254,875 23
Baggage, express and postal cars .....	246,361 24
Combination cars .....	68,165 62
Freight cars .....	32,484 96
Other cars of all classes .....	4,420,528 08
Floating equipment .....	210,104 95

Total equipment .....\$6,405,002 45

Grand total cost construction and equipment .....\$53,180,895 68

Mileage upon which based .....1,412.35

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$1,594,943 74
Less operating expenses .....	731,481 80
<b>Income from operation .....</b>	<b>\$863,461 94</b>

## INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation .....	\$6,293,938 62
Less operating expenses .....	3,098,953 75
<b>Income from operation .....</b>	<b>\$3,195,084 87</b>

## Deductions from income:

Interest on funded debt .....	\$1,347,803 30
Taxes .....	292,954 32
Permanent improvements .....	62,204 19

Total deductions from income .....1,702,961 81

Net income .....\$1,527,326 98

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

Surplus from operation year ending June 30, 1902.....	\$1,527,326 98
Surplus June 30, 1901 .....	988,753 33
Deductions for the year .....	240,926 50
Surplus on June 30, 1902 .....	2,275,254 81

## EARNINGS FROM OPERATION.

Passenger:	
Passenger revenue .....	\$265,358 15
Mail .....	40,734 40
Express .....	27,271 56
Extra baggage and storage .....	4,252 77
Other items .....	10,239 78
Total passenger earnings .....	\$347,856 66
Freight:	
Total freight revenue .....	1,221,328 77
Other items .....	2,290 77
Car mileage—balance .....	13,693 90
Switching charges—balance .....	2,499 95
Telegraph companies .....	5,664 53
Other sources .....	184 63
Hire of equipment .....	1,624 52
Total gross earnings from operation .....	\$1,594,943 24

## EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger revenue .....	\$1,257,037 61
Mail .....	195,573 34
Express .....	101,723 52
Extra baggage and storage .....	16,666 15
Other items (passenger service) .....	3,234 97
Freight revenue .....	4,566,222 89
Other items (freight service) .....	6,178 93
Car mileage—balance .....	48,947 90
Switching charges—balance .....	1,404 64
Telegraph companies .....	38,137 19
Rentals from tracks, yards and terminals .....	4,473 53
Rents not otherwise provided for .....	9,700 38
Other sources .....	1,613 35
Hire of equipment .....	7,024 62
Total gross earnings from operations .....	\$6,293,938 62

## BONDS OWNED.

Minnesota Transfer Railway company 4 per cent. mortgage bonds, \$9,000, upon which \$360 as interest was received during the year.

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## STOCKS OWNED.

Name.	Par value.	Income.
M., St. P. & S. S. M. Ry. Co. ....	\$225,600 00	None
Union Transfer Railway Company .....	7,000 00	None
New Jersey Bridge Company .....	500 00	None
St. Paul U. D. Stock, 4 per cent.....	43,250 00	\$1,750 00
Western Express Company .....	25,000 00	None
Sainte Marie U. D. Co. ....	37,500 00	None
Total .....	\$339,350 00	\$1,750 00

## RENTALS RECEIVED.

Trout Lake to S. S. Marie .....	\$4,473 53
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## MISCELLANEOUS INCOME.

Interest on bank deposits .....	\$33,095 92
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## OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:	
Repairs of roadway .....	\$118,801 26
Renewals of ties .....	24,292 45
Repairs of bridges and culverts .....	15,246 75
Repairs of fences, road-crossings, signs and cattle guards.....	1,986 75
Repairs of buildings .....	9,449 93
Repairs of telegraph .....	3,551 83
Other expenses .....	119 25
Total .....	\$173,448 22
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$52,530 29
Repairs and renewals of passenger cars .....	14,582 63
Repairs and renewals of freight cars .....	81,589 51
Repairs and renewals of ferry boats, tugs, floats and barges....	4,842 13
Shop machinery, tools, etc. ....	4,748 25
Other expenses .....	995 11
Total .....	\$159,287 92
Conducting transportation:	
Wages of enginemen, firemen and roundhousemen.....	\$71,430 37
Fuel for locomotives .....	99,863 82
Water supply for locomotives .....	4,523 28
All other supplies for locomotives .....	4,196 29
Wages of other trainmen .....	59,138 14
All other train supplies .....	10,749 49
Wages of switchmen, flagmen and watchmen .....	3,716 04
Expenses of telegraph, including train dispatchers and operators	16,961 52
Wages of station agents, clerks and laborers .....	26,309 20
Station supplies .....	3,437 23
Loss and damage .....	2,303 23
Injuries to persons .....	4,525 82
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies .....	2,521 82
Other expenses .....	17,648 58
Total .....	\$327,324 83

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## General expenses:

Salaries of officers .....	\$7,974 34
Salaries of clerks .....	11,290 38
General office expenses and supplies .....	3,675 64
Agencies, including salaries and rent .....	25,429 78
Advertising .....	4,549 46
Insurance .....	4,030 07
Rentals not otherwise provided for .....	119 79
Legal expenses .....	6,872 63
Stationery and printing .....	6,462 62
Other general expenses .....	1,016 12

Total ..... \$71,420 83

## Recapitulation of expenses:

Maintenance of Way and structures .....	\$173,448 22
Maintenance of equipment .....	159,287 92
Conducting transportation .....	327,324 83
General expenses .....	71,420 83

Grand total ..... \$731,481 80

Percentage of operating expenses to earnings ..... 45.86

Mileage upon which based ..... 318.56

## OPERATING EXPENSES—WHOLE LINE.

## Maintenance of way and structures:

Repairs of roadway .....	\$382,612 81
Renewals of rails .....	292 40
Renewals of ties .....	117,100 79
Repairs of bridges and culverts .....	80,894 15
Repairs of fences, road-crossings, signs and cattle guards .....	7,565 29
Repairs of buildings .....	60,113 85
Repairs of docks and wharves .....	22,096 95
Repairs of telegraph .....	13,077 71
Other expenses .....	406 74

Total ..... \$684,160 69

## Maintenance of equipment:

Repairs and renewals of locomotives .....	\$186,242 54
Repairs and renewals of passenger cars .....	63,395 53
Repairs and renewals of freight cars .....	232,362 36
Repairs and renewals of ferry-boats, tugs, floats and barges....	18,097 52
Shop machinery, tools, etc. ....	17,401 88
Other expenses .....	3,682 44

Total ..... \$521,182 27

## Conducting transportation:

Wages of enginemen, firemen and roundhousemen.....	\$287,263 34
Fuel for locomotives .....	465,258 26
Water supply for locomotives .....	17,479 71
All other supplies for locomotives .....	15,751 62
Wages of other trainmen .....	207,631 21
All other train supplies .....	42,174 87
Wages of switchmen, flagmen and watchmen .....	43,244 50
Expenses of telegraph, including train dispatchers and operators	56,020 44
Wages of station agents, clerks and laborers.....	136,562 29
Station supplies .....	12,671 40
Car mileage—balance .....	13,724 34
Loss and damage .....	20,292 75
Injuries to persons .....	68,626 68
Barges, floats, tugs, ferry boats, expenses of, including wages.	
fuel and supplies .....	10,315 93
Other expenses .....	65,447 28

Total ..... \$1,452,464 62

Mileage upon which based ..... \$1,396 43

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

General expenses:		
Salaries of officers .....	\$31,107	89
Salaries of clerks .....	43,922	10
General office expenses and supplies .....	14,327	44
Agencies, including salaries and rent .....	97,842	38
Advertising .....	17,685	56
Insurance .....	16,180	86
Expense of stock yards and elevators .....	6,562	21
Rentals for tracks, yards and terminals .....	159,895	48
Legal expenses .....	26,756	77
Stationery and printing .....	22,943	15
Other general expenses .....	3,822	33
Total .....	\$441,046	17
Recapitulation of expenses:		
Maintenance of way and structures .....	\$684,160	69
Maintenance of equipment .....	521,182	27
Conducting transportation .....	1,462,464	62
General expenses .....	441,046	17
Grand total .....	\$3,098,853	75
Percentage of operating expenses to earnings.....		49.23
Mileage upon which based .....	1,396	43

## RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks:		
At Minneapolis, M. & St. L. Ry. ....	\$6,235	66
At Minneapolis and St. Paul, Northern Pacific .....	11,720	00
At Minneapolis, Northern Pacific .....	11,956	99
At St. Paul, Northern Pacific .....	1,390	18
Northtown to Shoreham, Northern Pacific .....	683	40
St. Paul, Minn., Northern Pacific .....	32,286	31
Minneapolis, Minn., C. M. & St. P. Ry. ....		06
Operating above .....	69,746	67
Total rentals paid .....	\$159,895	48

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$44,896,868 70	Cost of road .....	\$46,775,893 23	\$1,879,024 53	
5,633,195 01	Cost of equipment .....	6,405,002 45	771,807 44	
226,850 00	Stocks owned .....	360,348 37	33,498 37	
49,200 00	Bonds owned .....	9,000 00		\$40,200 00
4,060,265 47	Advances new branches, including A. B. & N. W. Ry. ....	3,355,207 27		705,058 20
413,912 38	Lands owned .....	399,302 16		14,610 72
2,400,141 47	Cash and current assets .....	1,953,522 53		446,618 94
490,632 14	Other assets:			
	Materials and supplies .....	817,161 60	326,529 46	
\$58,271,065 67	Grand total .....	\$60,075,437 61	\$1,804,371 94	

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$21,000,000 00	Capital stock .....	\$21,000,000 00		
34,663,151 13	Funded debt .....	34,988,604 95	\$325,453 82	
1,511,161 21	Current liabilities .....	1,559,782 04	48,620 83	
83,000 00	Real estate .....			\$83,000 00
25,000 00	Bills payable .....	14,000 00		11,000 00
	Betterment and improvement fund .....	237,795 81	237,795 81	
988,753 33	Profit and loss .....	2,275,254 81	1,286,501 48	
\$58,271,065 67	Grand total .....	\$60,075,437 61	\$1,804,371 94	

## IMPORTANT CHANGES DURING THE YEAR—WISCONSIN.

	Miles.
Completed .....	16.19
Dresser Jct. to Frederic .....	22.43
Total .....	38.62

.40 miles of line north from Glen Flora was abandoned.

Five hundred Minneapolis, St. Paul & Sault Ste. Marie consolidated bonds were issued.

## CONTRACTS, AGREEMENTS, ETC.

The Western Express company operated over the lines of this company, the net earnings being divided between the companies. The United States postoffice department has the mails carried by the company on several mail routes, paying for the service. The company owns its sleepers and diners, and operates them jointly with the Canadian Pacific Railway company. The company owns and operates its telegraph line.

## SECURITY FOR FUNDED DEBT.

Minneapolis & Pacific Railway first mortgage bonds covers line from Minneapolis to Boynton, 287.60 miles and equals \$1,592.00 per mile. Minneapolis St. P. & S. S. M. Atlantic first mortgage bonds covers the line and branches from Minne-

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

apolis to Sault Ste. Marie, St. Paul and St. Croix Falls, 500.73 miles and equals \$16.453 per mile. Minneapolis St. P. & S. S. M. Ry. first mortgage consolidated bonds covers all the lines and branches of the company, namely 1,412.35 miles.

The Minneapolis, St. P. & S. S. M. Ry., second mortgage bonds cover all the line and branches from Sault Ste. Marie, Mich., to Portal, N. D., 1,412.35 miles.

## EMPLOYEES &amp; SALARIES—WISCONSIN.

Class.	Number.	Average daily compensation.
General officers .....	2	\$12 03
Other officers .....	4	8 04
General office clerks .....	22	1.91
Station agents .....	42	1 45
Other station men .....	10	1 33
Enginemen .....	30	3 85
Firemen .....	30	2 34
Conductors .....	22	3 28
Other trainmen .....	65	1 49
Carpenters .....	23	1 97
Section foremen .....	46	1 51
Other trackmen .....	269	1 17
Switchmen, flagmen and watchmen .....	4	1 95
Telegraph operators and dispatchers .....	22	1 69
All other employees and laborers .....	87	1 69
Total, including general officers .....	678	\$1 72
Less general officers .....	2	\$12 03
Total, excluding general officers .....	676	\$1 69
Distribution of above:		
General administration .....	28	\$3 38
Maintenance of way and structures .....	378	1 32
Maintenance of equipment .....	24	1 91
Conducting transportation .....	248	2 05
Total, including general officers .....	678	\$1 72
Less general officers .....	2	\$12 03
Total, excluding general officers .....	676	\$1 69

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Average daily compensation.
General officers .....	9	\$12 18
Other officers .....	17	8 04
General office clerks .....	121	1 87
Station agents .....	139	1 49
Other station men .....	118	1 33
Enginemen .....	112	3 87
Firemen .....	112	2 35
Conductors .....	79	3 25
Other trainmen .....	240	1 47
Machinists .....	119	2 06
Carpenters .....	207	1 96
Other shopmen .....	113	2 02
Section foremen .....	175	1 50
Other trackmen .....	696	1 21
Switchmen, flagmen and watchmen .....	55	2 09
Telegraph operators and dispatchers .....	69	1 70
All other employees and laborers .....	591	1 80
Total, including general officers .....	2,972	\$1 84
Less general officers .....	9	12 18
Total, excluding general officers .....	2,963	\$1 81
Distribution of above:		
General administration .....	147	\$3 09
Maintenance of way and structures .....	1,121	1 42
Maintenance of equipment .....	562	1 97
Conducting transportation .....	1,142	1 98
Total, including general officers .....	2,972	\$1 84
Less general officers .....	9	12 18
Total, excluding general officers .....	2,963	\$1 81

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

(WHOLE LINE.)

## Passenger traffic:

Number of passengers carried earning revenue .....	604,287
Number of passengers carried one mile .....	58,046,978
Average distance carried .....	96.05
Total passenger revenue .....	\$1,257,057.61
Average amount received from each passenger .....	2.08020
Average receipts per passenger per mile .....	.02165
Total passenger earnings .....	1,610,235.19
Passenger earnings per mile of road .....	1,153.108
Passenger earnings per train mile .....	1.20790

## Freight traffic:

Number of tons carried of freight earning revenue .....	2,234,023
Number of tons carried one mile .....	617,746,549
Average distance haul of one ton .....	191
Total freight revenue .....	\$4,566,228.89
Average amount received for each ton of freight .....	1.41193
Average receipts per ton per mile .....	.00739
Total freight earnings .....	\$4,572,401.82
Freight earnings per mile of road .....	3,274.35
Freight earnings per train mile .....	6,182,673.01

## Passenger and freight:

Passenger and freight earnings per mile of road .....	4,427.45
Gross earnings from operation .....	6,293,938.62
Gross earnings from operation per mile of road .....	4,507.16
Expenses .....	3,098,853.75
Expenses per mile of road .....	2,219.12
Income from operation .....	3,195,084.87
Income from operation per mile of road .....	2,288.04

## Train mileage:

Miles run by passenger trains .....	1,079,116
Miles run by freight trains .....	1,707,925
Miles run by mixed trains .....	253,967

Total mileage trains earning revenue .....	3,041,008
Miles run by construction and other trains .....	88,224

Grand total train mileage ..... 3,129,232

Mileage of loaded freight cars—north or east .....	18,434,209
Mileage of loaded freight cars—south or west .....	23,159,898
Mileage of empty freight cars—north or east .....	8,366,459
Mileage of empty freight cars—south or west .....	4,878,722
Average number of freight cars in train .....	27.95
Average number of loaded cars in train .....	21.20
Average number of empty cars in train .....	6.75
Average number of tons of freight in train .....	314.88
Average number of tons of freight in each loaded car .....	14.85

Mileage upon which based, 1,396.43.

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

(WISCONSIN.)

## Passenger traffic:

Number of passengers carried earning revenue .....	201,763
Number of passengers carried one mile .....	12,418,744
Average distance carried .....	62
Total passenger revenue .....	\$265,358.15
Average amount received from each passenger .....	1.31519
Average receipts per passenger per mile .....	.02137
Total passenger earnings .....	347,856.66
Passenger earnings per mile of road .....	1,091.96
Passenger earnings per train mile .....	.99507

## Freight traffic:

Number of tons carried of freight earning revenue .....	1,605,891
Number of tons carried one mile .....	239,917,098
Average distance haul of one ton .....	149
Total freight revenue .....	\$1,221,328.77
Average amount received for each ton of freight .....	.76053
Average receipts per ton per mile .....	.00509
Total freight earnings .....	1,223,619.54
Freight earnings per mile of road .....	3,841.09
Freight earnings per train mile .....	2.03074

## Passenger and freight:

Passenger and freight revenue .....	\$1,486,686.92
Passenger and freight revenue per mile of road .....	4,666.90
Passenger and freight earnings .....	1,571,478.20
Passenger and freight earnings per mile of road .....	4,933.06
Gross earnings from operation .....	1,594,943.74
Gross earnings from operation per mile of road .....	5,006.75
Expenses .....	731,481.80
Expenses per mile of road .....	2,296.24
Income from operation .....	863,461.94
Income from operation per mile of road .....	2,710.51

## Train mileage:

Miles run by passenger trains .....	274,618
Miles run by freight trains .....	527,586
Miles run by mixed trains .....	74,962

Total mileage trains earning revenue .....	877,166
Miles run by switching trains .....	21,909

Mileage of loaded freight cars—north or east .....	7,454,320
Mileage of loaded freight cars—south or west .....	8,240,121
Mileage of empty freight cars—north or east .....	1,394,547
Mileage of empty freight cars—south or west .....	1,241,227
Average number of freight cars in train .....	30
Average number of loaded cars in train .....	26
Average number of empty cars in train .....	4
Average number of tons of freight in train .....	398
Average number of tons of freight in each loaded car .....	15.3

Mileage upon which based, 318.56.

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

(Company's Material Excluded.)

Commodity.	Total freight tonnage.	
	Whole tons	Per cent.
<b>Products of agriculture:</b>		
Grain .....	103,224	6.430
Flour .....	273,822	17.051
Other mill products.....	45,773	2.850
Hay .....	8,762	.546
Tobacco .....	131	.008
Fruit and vegetables .....	1,526	.718
Other vegetables .....	459	.028
Teas .....	92	.006
<b>Products of animals:</b>		
Live stock .....	2,735	.17
Dressed meats .....	7,245	.451
Other packing-house products .....	6,287	.392
Poultry, game and fish .....	4,128	.267
Wool .....	1,632	.102
Hides and leather .....	2,837	.177
Butter and eggs .....	4,410	.275
<b>Products of mines:</b>		
Anthracite coal .....	22,230	1.384
Bituminous coal .....	54,131	3.371
Coke .....	185	.007
Ores .....	176,826	11.017
Stone, sand and other like articles .....	1,665	.104
Salt .....	4,645	.289
<b>Products of forest:</b>		
Lumber .....	633,627	39.455
Charcoal .....	294	.018
Cooperage .....	25,557	1.591
<b>Manufactures:</b>		
Petroleum and other oils .....	13,925	.867
Sugar .....	5,187	.323
Iron, pig and bloom .....	15,910	.99
Iron and steel rails .....	14,932	.93
Other castings and machinery .....	5,645	.352
Bar and sheet metal .....	15,705	.978
Cement, brick and lime .....	16,280	1.014
Agricultural implements .....	1,528	.095
Wagons, carriages, tools, etc. ....	1,031	.064
Wines, liquors and beers .....	3,676	.229
Household goods and furniture .....	3,329	.208
<b>Merchandise .....</b>	<b>57,032</b>	<b>3.552</b>
<b>Miscellaneous:</b>		
Other commodities not mentioned above .....	59,548	3.708
<b>Total tonnage .....</b>	<b>1,605,891</b>	<b>100.</b>

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Total freight tonnage.	
	Whole tons	Per cent.
<b>Products of agriculture:</b>		
Grain .....	446,312	13.80
Flour .....	289,144	8.94
Other mill products .....	51,520	1.59
Hay .....	15,040	.465
Tobacco .....	175	.005
Fruit and vegetables .....	19,080	.59
Tea .....	1,786	.06
Other agricultural products .....	959	.03
<b>Products of animals:</b>		
Live stock .....	27,293	.84
Dressed meats .....	8,529	.26
Other packing house products .....	8,148	.25
Poultry, game and fish .....	8,086	.25
Wool .....	1,754	.05
Hides and leather .....	3,989	.12
Butter and eggs .....	6,819	.21
<b>Products of mines:</b>		
Anthracite coal .....	31,780	.98
Bituminous coal .....	88,499	2.74
Lignite coal .....	39,713	1.23
Coke .....	668	.02
Ores .....	299,266	9.25
Stone, sand and other like articles .....	12,362	.38
Salt .....	5,749	.18
<b>Products of forest:</b>		
Lumber .....	1,295,319	40.05
Charcoal .....	9,562	.30
Cooperage .....	31,731	.98
<b>Manufactures:</b>		
Petroleum and other oils .....	17,962	.56
Sugar .....	5,448	.17
Iron, pig and bloom .....	54,176	1.68
Iron and steel rails .....	32,150	.99
Other castings and machinery .....	21,105	.65
Bar and sheet metal .....	24,123	.75
Cement, brick and lime .....	48,072	1.49
Agricultural implements .....	10,890	.34
Wagons, carriages, tools, etc. ....	2,227	.07
Wines, liquors and beers .....	9,553	.30
Household goods and furniture .....	48,366	1.49
<b>Merchandise</b> .....	118,021	3.65
<b>Miscellaneous:</b>		
Other commodities not mentioned above .....	138,647	4.29
<b>Total tonnage</b> .....	3,234,023	100.

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

Locomotives:	
Passenger .....	6
Freight .....	10
Switching .....	3
Leased .....	6
Total .....	25
Cars in passenger service:	
First-class passenger cars .....	5
Second-class passenger cars .....	3
Combination passenger cars .....	1
Emigrant cars .....	1
Dining cars .....	1
Sleeping cars .....	3
Baggage, express and postal cars .....	6
Total .....	20
Cars in freight service:	
Box cars .....	1,497
Flat cars .....	205
Stock cars .....	22
Coal cars .....	5
Refrigerator cars .....	17
Other cars .....	38
Total .....	1,784
Cars in company's service:	
Derrick cars .....	1
Caboose cars .....	16
Other road cars .....	2
Total .....	19
Cars contributed to fast freight:	
Line, service .....	106
Total owned .....	1,363
Cars leased .....	460
Grand total .....	1,823

## DESCRIPTION OF EQUIPMENT.

Locomotives:	
Passenger .....	26
Freight .....	44
Switching .....	10
Leased .....	26
Total .....	106
Cars in passenger service:	
First-class passenger cars .....	20
Second-class passenger cars .....	14
Combination passenger cars .....	6
Emigrant cars .....	5
Dining cars .....	5
Sleeping cars .....	12
Baggage, express and postal cars .....	23
Total .....	85

*Minneapolis, St. Paul & Sault Ste. Marie Railway.*

<b>Cars in freight service:</b>	
Box cars .....	6,553
Flat cars .....	894
Stock cars .....	98
Coal cars .....	20
Refrigerator cars .....	73
Other cars .....	172
<b>Total .....</b>	<b>7,810</b>
<b>Cars in company's service:</b>	
Derrick cars .....	3
Caboose cars .....	70
Other road cars .....	11
<b>Total .....</b>	<b>84</b>
<b>Cars contributed to fast freight line service.....</b>	<b>466</b>
<b>Total owned .....</b>	<b>5,999</b>
<b>Cars leased .....</b>	<b>2,020</b>
<b>Grand total .....</b>	<b>7,979</b>

## MILEAGE BY STATES.

Michigan .....	234.48
Wisconsin .....	334.60
Minnesota .....	230.34
North Dakota .....	579.37
South Dakota .....	33.56
<b>Total .....</b>	<b>1,412.35</b>

## RENEWAL OF RAILS AND TIES—WISCONSIN.

Steel rails of 80-pounds to the yard and 13,288 tons at a cost of \$29.00 per ton were laid in Wisconsin during the year. Cross ties, sleepers were laid as follows:

Hard wood .....	15,854 at	49.5 cts.
Soft wood .....	85,360 at	25 cts.
Hard wood (culls) .....	1,595 at	25.5 cts.
Soft wood (culls) .....	7,108 at	13.5 cts.
Switch .....	1,947 at	85 cts.
Bridge .....	225 at	65 cts.
<b>Total .....</b>	<b>112,089</b>	<b>2886</b>

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

There was 38,152 tons of soft coal consumed in Wisconsin at an average cost of \$2.88 per ton. Freight locomotives used 113.35 pounds per mile. Passenger locomotives used 54 bbls.



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*Minneapolis, St. Paul & Sault Ste. Marie Railway.*


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## ACCIDENTS—WISCONSIN.

Trainmen:	
Killed .....	1
Injured .....	25
Other employees:	
Injured .....	11
Passengers:	
Injured .....	22
Others .....	7

## BRIDGES, TRESTLES, ETC.—WISCONSIN.

There are 151 bridges on the line in Wisconsin; 149 wooden and 2 combination iron and wood. The aggregate length of these bridges is 24,918 feet. There are two overhead highway crossings on the line trestle built 22 feet above the rail. There are no tunnels or overhead or under-way railway crossings on the line in this state.

## TELEGRAPH.

This company owns and operates 324.3 miles of telegraph line and 851.9 miles of wire.

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*Whitcomb & Morris Railway.*

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**WHITCOMB & MORRIS RAILWAY.**

This company was organized under the laws of Wisconsin, June 23rd, 1896. The directors are J. H. Jenkins and D. C. Buckstaff, of Oshkosh, Wis., and Charles Barbec and H. J. Sprague, of Morris, Wis. The last meeting of the stockholders for the election of directors was held June 23, 1902. The general officers of the company are located at Morris, Wis. J. H. Jenkins is president and D. C. Buckstaff, vice president, H. J. Sprague, secretary and treasurer. The company operates six miles of railroad being from Whitcomb Station on the C. & N. W. Railway in Shawano county to Morris.

**CAPITAL STOCK.**

The capital stock is \$10,000, being nominal as the property is owned and operated by the Buckstaff, Sprague Lbr. Co. There is no funded debt on the property. The rails are leased from the Chicago & Northwestern Railway Company.

The equipment consists of one locomotive, four freight cars and four other cars.

The road cost the company up to June 30, 1902, including equipment, \$10,319.40.

The earnings for the year are reported to be \$3,597.75, and operating expenses as \$4,150.00, making a deficit of \$552.25. The freight is reported to consist of lumber, wood, logs, bark, etc.

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*Wisconsin Central Railway Co.*

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**WISCONSIN CENTRAL RAILWAY COMPANY.**

This company was organized under the general laws of the state of Wisconsin, December 30, 1897. This company is not strictly a reorganized company, but an independent company, which purchased the railroads and properties of the Wisconsin Central Company, the Wisconsin Central Railroad Company, the M. & S. W. Co., the O. W. & M. R. R. Co., the Packwaukee and Montello R. R. Co. and the Marshfield and Southeastern R. R. Co.

**DIRECTORS.**

Wm. L. Bull, New York, N. Y.  
John Crosby Brown, New York, N. Y.  
James S. Colgate, New York, N. Y.  
Fred T. Gates, New York, N. Y.  
Gerald L. Hoyt, New York, N. Y.  
Francis R. Hart, Boston, Mass.  
Edward W. Sheldon, New York, N. Y.  
William F. Vilas, Madison, Wis.  
Henry F. Whitcomb, Milwaukee, Wis.  
Howard Morris, Milwaukee, Wis.  
Jas. F. Dale, New York, N. Y.

The above directors hold office until Oct. 14, 1902. The general offices of the company are located at Milwaukee, Wis.

**OFFICERS.**

Chairman of the Board—Wm. L. Bull, New York, N. Y.  
President—Henry F. Whitcomb, Milwaukee, Wis.  
Secretary—Charles M. Morris, Milwaukee, Wis.  
Treasurer—W. R. Hancock, Milwaukee, Wis.  
Chief Engineer—Charles N. Kalk, Milwaukee, Wis.  
General Counsel—Edward W. Sheldon, New York, N. Y.  
General Counsel—Howard Morris, Milwaukee, Wis.  
Comptroller and Auditor—Robert Tooms, Milwaukee, Wis.  
General Passenger Agent—J. C. Pond, Milwaukee, Wis.  
General Freight Agent—Burton Johnson, Milwaukee, Wis.  
General Superintendent—Earl J. Potter, Milwaukee, Wis.  
Division Superintendent—A. R. Horn, Fond du Lac, Wis.  
Division Superintendent—E. H. Cutter, Abbotsford, Wis.  
Assistant General Freight Agent—C. E. Wilson, Milwaukee, Wis.  
Assistant General Freight Agent—F. J. Erfert, Milwaukee, Wis.  
Superintendent of Telegraph—P. W. Drew, Milwaukee, Wis.  
Land Commissioner—W. H. Killen, Milwaukee, Wis.

*Wisconsin Central Railway Co.*

## CAPITAL STOCK—WHOLE LINE.

	Shares au- thorized.	Total par value au- thorized.	Total amount issued and outstanding.
Common .....	175,000	\$17,500,000 00	\$17,500,000 00
Preferred .....	125,000	12,500,000 00	12,500,000 00
Total .....	300,000	\$30,000,000 00	\$30,000,000 00

No dividends were declared during the year. There were issued for the purchase of railroad property 300,000 shares of the par value of \$100.00 each, amounting to \$30,000,000, Wisconsin's proportion of which is estimated at \$26,802,000.00.

## Wisconsin Central Railway Co.

## FUNDED DEBT.

Mortgage bonds, miscellaneous obligations and income bonds, June 30, 1902.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	INTEREST.		
	Date of issue.	When due.				Rate.	When payable.	Amount accrued during year.
Wis. Cent. Ry. Co., 1st general mortgage bonds.....	July 19, 1899.	July 1, 1901.	\$27,000 00	\$24,640 00	\$23,884 00 00	Pr ct 4	Jan. & July.	\$972,009 88
Wis. Cent. R. R. Co., first series bonds.....	June 1, 1899.	Jan. 1, 1909.	764,500 00	764,500 00	660,500 00	5	Jan. & July.	33,190 94
C. W. & M. R. R., first mortgage bonds.....	Sept. 1, 1885.	Mar. 1, 1916.	835,000 00	835,000 00	776,000 00	6	Mar. & Sep.	46,560 00
M. & L. W. R. R., first mortgage bonds.....	Mar. 29, 1882.	July 1, 1912.	639,000 00	639,000 00	604,000 00	6	Jan. & July.	36,240 00
M. & L. W. R. R. Co., Manitowoc div., first mortgage bonds..	July 1, 1895.	Called Apr. 1, 1900.....	172,000 00	172,000 00	.....	6	Apr. & Oct.	237 50
M. & S. E. division, P. M. mortgage bonds.....	May 1, 1901.	May 1, 1951.	450,000 00	450,000 00	445,000 00	4	May & Nov.	17,934 41
Minneapolis Terminal, P. M. mortgage bonds.....	Jan. 1, 1900.	Jan. 1, 1930.	500,000 00	500,000 00	500,000 00	3½	Jan. & July.	17,500 00
Grand total.....			\$30,360,500 00	\$28,000,500 00	\$26,869,500 00			\$1,123,622 76
								\$1,127,503 44

The amounts shown above under columns "Amount of authorized issue" and "Amount issued" opposite Wis. Cent. Ry. Co., first series bonds (\$274,500), C. W. & M. R. R., first mortgage bonds (\$835,000), M. & L. W. R. R., first mortgage bonds (\$639,000), Manitowoc division first mortgage bonds (\$172,000), are the amounts of such bonds in the hands of the public outstanding at the date of the issues of Wisconsin Central Railway Co., first general mortgage bonds, namely July 23, 1899, and for the purchase exchange or retirement thereof; there were reserved \$2,652,000 of said first general mortgage bonds. The Wisconsin proportion of the funded debt of this company outstanding is \$24,000,211.30.

*Wisconsin Central Railway Co.*

The amounts shown above under columns "amount of authorized issue" and "amount issued" opposite Wis. Cent. R. R. Co. first series bonds (\$764,500.00), C. W. & M. R. R. first mortgage bonds (\$835,000.00), M. & L. W. R. R. first mortgage bonds (\$639,000.00), M. & L. W. Manitowoc Division first mortgage bonds (\$172,000.00) are the amounts of such bonds in the hands of the public outstanding at the date of the issue of Wisconsin Central Railway Co. first general mortgage bonds, namely, July 13, 1899, and for the purchase, exchange or retirement thereof, there were reserved \$2,652,000 of said first general mortgage bonds. The Wisconsin proportion of the funded debt of this company outstanding is \$24,005,211.30.

## RECAPITULATION OF FUNDED DEBT.

Account.	Amount issued.	Amount outstanding.
Mortgage bonds .....	\$34,180,000 00	\$26,369,500 00
Miscellaneous obligations .....	500,000 00	500,000 00
Total .....	\$34,680,000 00	\$26,869,500 00

## INTEREST.

Accrued during the year .....	\$1,123,622 76
Amount paid during the year .....	1,127,503 44

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities.

Cash .....	\$1,383,581 29
Due from agents .....	360,024 86
Due from solvent companies and individuals .....	87,959 82
Other cash assets .....	200 00
Total .....	\$1,831,765 97

### Wisconsin Central Railway Co.

#### Current liabilities accrued to and including June 30, 1902.

Audited vouchers and accounts .....	\$228,963 75
Wages and salaries .....	229,065 89
Net traffic balances due to other companies .....	54,586 49
Matured interest coupons unpaid .....	521,062 50
Miscellaneous .....	128,458 82
<b>Total .....</b>	<b>\$1,831,765 97</b>
Material and supplies on hand .....	\$583,508 11

#### RECAPITULATION.

##### (A. Mileage owned).

Account.	Total amount out- standing.	Amount per mile of road.	
		Miles.	Amount.
Capital stock .....	\$30,000,000 00	982.28	\$30,541 00
Bonds .....	26,869,500 00	982.28	27,354 00
<b>Total .....</b>	<b>\$56,869,500 00</b>	<b>982.28</b>	<b>\$57,895 00</b>

##### (B. Mileage operated trackage rights excluded).

Total capital stock and funded debt amounts to \$56,869,500.00 on 916.87 miles which equals \$62,025.70 per mile.

#### PERMANENT IMPROVEMENTS FOR THE YEAR.

Construction:	
Right of way .....	\$698 57
Other real estate .....	500,000 00
Fences .....	290 88
Grading and bridges and culvert masonry .....	242,954 19
Bridges and trestles .....	56,587 00
Other superstructure .....	44,981 83
Buildings, furniture and fixtures .....	122,838 39
Shop machinery and tools .....	9,492 47
Engineering expenses .....	10,677 45
Interest during construction .....	45,208 33
Telegraph line .....	222 78
Wharfing, etc. ....	11,050 57
Sidings and yard extensions .....	133,952 56
Other items .....	43,521 65
	<b>\$1,222,476 67</b>
Less credits, property and material sold .....	366,696 50
<b>Total net addition to property during the year .....</b>	<b>\$855,780 17</b>

#### Equipment:

There was no new equipment purchased during the year.

*Wisconsin Central Railway Co.*

## COST OF ROAD AND EQUIPMENT.

	Amount.	Per mile.
<b>Construction:</b>		
Right of way .....	\$14,495 82	\$14 76
Other real estate .....	500,243 05	509 27
Fences .....	3,182 04	3 23
Grading and bridges, etc. ....	644,756 25	656 39
Bridges and trestles .....	57,332 43	58 37
Other superstructure .....	105,764 11	107 67
Buildings, furniture, etc. ....	427,974 21	435 69
Shop machinery and tools .....	37,078 40	37 75
Engineering expenses .....	18,438 23	18 77
Interest during construction .....	1,313,299 48	1,337 09
Telegraph line .....	514 78	52
Wharfing, etc. ....	36,823 74	37 49
Sidings, yards and extensions .....	253,914 81	258 50
Purchase of construction road .....	45,939,635 58	46,768 37
Other items .....	87,067 26	88 64
<b>Total construction</b> .....	<b>\$49,440,620 19</b>	<b>\$50,332 51</b>
<b>Equipment:</b>		
Locomotives .....	\$90,755 88	\$921 08
Passenger cars .....	96,275 96	98 01
Sleeping cars, parlor cars, etc. ....	72,000 00	73 30
Baggage, express and postal cars .....	39,200 00	39 91
Combination cars .....	13,969 48	14 22
Freight cars .....	2,946,867 90	3,000 02
Other cars of all classes .....	78,451 05	79 87
<b>Total equipment</b> .....	<b>\$4,151,520 27</b>	<b>\$4,226 41</b>
<b>Grand total construction and equipment</b> .....	<b>\$53,592,140 46</b>	<b>\$54,558 92</b>

## INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation .....	\$5,100,241 46
Less operating expenses .....	3,616,818 80
<b>Income from operation</b> .....	<b>\$1,483,522 06</b>
Income on bonds owned .....	\$2,304 97
Miscellaneous income .....	28,346 85
<b>Income from other sources</b> .....	<b>30,651 82</b>
<b>Total income</b> .....	<b>\$1,514,074 48</b>
<b>Deductions from income:</b>	
Interest on funded debt accrued .....	\$994,724 45
Taxes .....	193,398 82
Other deductions .....	111,666 43
<b>Total deductions from income</b> .....	<b>1,299,789 70</b>
<b>Net income</b> .....	<b>\$214,284 78</b>
Surplus from operation for the year ending June 30, 1902 ..	\$214,284 78
Surplus on June 30, 1901 .....	259,453 19
<b>Deductions for the year</b> .....	<b>\$473,739 97</b>
<b>Surplus on June 30, 1902</b> .....	<b>\$473,402 95</b>

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*Wisconsin Central Railway Co.*


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## INCOME ACCOUNT—WHOLE LINE.

Gross earnings from operation .....	\$6,038,130 16
Less operating expenses .....	4,269,737 47
Income from operation .....	\$1,778,392 69
Interest on bonds owned .....	\$2,580 00
Miscellaneous income .....	31,414 60
Income from other sources .....	33,994 60
Total income .....	\$1,812,387 29
Deductions from income:	
Interest on funded debt accrued .....	\$1,113,414 43
Taxes .....	218,493 18
Other deductions .....	124,990 41
Total deductions from income .....	1,456,989 02
Net income .....	\$355,489 27
Surplus from operation of year ending June 30, 1902.....	\$355,489 27
Surplus on June 30, 1901 .....	276,935 14
Total .....	\$632,424 41
Deductions for the year .....	375 00
Surplus on June 30, 1902 .....	\$632,049 41

The amount returned under "deductions from incomes" opposite "permanent improvements," namely, \$124,990.46, is not a deduction from the income for the year covered by this report, but was appropriated by the Board of Directors out of the surplus accumulated from July 1, 1899, to June 30, 1902.

## EARNINGS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue .....	\$1,039,559 35
Less tickets redeemed .....	18,706 73
Total passenger revenue .....	\$1,020,852 62
Mall .....	104,064 17
Express .....	78,372 02
Extra baggage and storage .....	14,246 11
Other items .....	15,327 73
Total passenger earnings .....	\$1,232,852 65
Freight:	
Freight revenue .....	\$4,134,820 37
Less overcharge to shippers .....	283,792 40
Total freight revenue .....	\$3,851,027 97
Elevators .....	6,240 03
Total freight earnings .....	\$3,857,268 00
Total passenger and freight earnings .....	\$5,090,120 65

*Wisconsin Central Railway Co.*

Other earnings from operation:		
Car mileage balance .....	\$736 63	
Rental of tracks, yards, etc. ....	1,377 72	
Rents not otherwise provided for .....	8,006 46	
Total other earnings .....		10,120 81
Total gross earnings from operation .....		\$5,100,241 46

## EARNINGS FROM OPERATION—WHOLE LINE.

Passenger:		
Passenger revenue .....	\$1,228,600 41	
Less tickets redeemed .....	22,275 97	
Total passenger revenue .....		\$1,205,274 44
Mall .....	124,173 47	
Express .....	96,022 67	
Extra baggage and storage .....	16,632 02	
Other items .....	59,964 63	
Total passenger earnings .....		\$1,502,127 23
Freight:		
Freight revenue .....	\$4,858,955 37	
Less overcharge to shippers .....	350,078 44	
Total freight revenue .....		\$4,508,876 93
Elevators .....	8,970 63	
Total freight earnings .....		\$4,517,847 46
Total passenger and freight earnings .....		\$6,019,974 69
Other earnings from operation:		
Car mileage—balance .....	\$820 13	
Rentals of tracks, yards and terminals .....	7,988 72	
Rents not otherwise provided for .....	9,345 62	
Total other earnings .....		18,155 47
Total gross earnings from operation .....		\$6,038,136 16

## BONDS OWNED.

The company owns \$4,000.00 par value 5% first mortgage bonds of the Minnesota Transfer Railway Company, upon which it received an income of \$200.00. It owns also \$7,831.62 of 4% first mortgage bonds of the same company, on which it received \$2,800.00 income during the year. It also owns \$35,000.00 par value 6% bonds of the Abbotsford and Northwestern Railway Company, on which it received \$2,100.00 for the year,

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*Wisconsin Central Railway Co.*


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## STOCKS OWNED.

This company owns stock of the Minnesota Transfer Company of the par value of \$7,000.00 and \$1,352,124.07 of the common stock, and \$1,332,895.64 of the preferred stock of the Wisconsin Central Railway Company, all of which stocks are reported to be worth par.

It also owns \$45,140.00 of the La Pointe Iron Company, which is reported to be worth \$100.00.

## RENTALS RECEIVED—WHOLE LINE.

<b>Tracks:</b>	
McMillan, Wis., of C. & N. W. Ry. ....	\$76 22
Altenheln, Ill., of C., M. & St. P. Ry. ....	6,570 00
Ironwood, Mich., of C. & N. W. Ry. ....	42 00
Glenwood, Wis., of Glenwood Mfg. Co. ....	72 22
Ashland, Wis., of C. & N. W. Ry. ....	1,061 50
Ashland, Wis., of C., St. P., M. & O. Ry. ....	157 00
<b>Total tracks</b> .....	<b>\$7,919 04</b>
<b>Terminals:</b>	
Depot Emerald, Wis., C., St. P. & -O. Ry. ....	70 68
<b>Grand total rentals received</b> .....	<b>\$7,989 72</b>

## MISCELLANEOUS INCOME—NET INCOME.

Miscellaneous rentals .....	\$3,340 00
Interest and exchange .....	28,074 60
<b>Total</b> .....	<b>\$31,414 60</b>

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## OPERATING EXPENSES—WHOLE LINE.

<b>Maintenance of way and structures:</b>	
Repairs of roadway .....	\$318,575 72
Renewals of rails .....	126,884 54
Renewals of ties .....	136,459 39
Repairs of bridges, culverts, etc. ....	70,473 87
Repairs of fences, road crossings, signs, etc. ....	19,134 19
Repairs of buildings .....	58,378 72
Repairs of docks and wharves .....	16,519 28
Repairs of telegraph .....	4,486 83
Other expenses .....	30,760 86
<b>Total .....</b>	<b>\$781,674 14</b>
<b>Maintenance of equipment:</b>	
Repairs and renewals of locomotives .....	\$269,219 35
Repairs and renewals of passenger cars .....	68,950 74
Repairs and renewals of freight cars .....	209,651 81
Shop machinery and tools .....	18,693 97
Other expenses .....	43,075 78
<b>Total .....</b>	<b>\$69,596 65</b>
<b>Conducting transportation:</b>	
Wages of enginemen, firemen, roundhousemen .....	\$467,719 27
Fuel for locomotives .....	493,072 53
Water supply for locomotives .....	27,006 24
All other supplies for locomotives .....	18,256 32
Wages of other trainmen .....	271,913 97
All other train supplies .....	53,790 98
Wages of switchmen, flagmen, etc. ....	142,553 01
Expense of telegraph, including train dispatchers and operators ..	104,032 26
Wages of station agents, clerks and laborers .....	297,706 68
Station supplies .....	26,581 55
Switching charges balance .....	6,965 03
Car mileage—balance .....	23,507 53
Loss and damage .....	27,794 52
Injuries to persons .....	38,313 87
Other expenses .....	99,814 59
<b>Total .....</b>	<b>\$2,108,814 35</b>
<b>General expenses:</b>	
Salaries of officers .....	\$56,212 09
Salaries of clerks .....	64,614 72
General office expenses and supplies .....	18,303 93
Agencies including salaries and rent .....	115,420 52
Advertising .....	11,509 73
Insurance .....	24,000 00
Expenses of traffic associations .....	1,186 12
Rentals of tracks, yards and terminals .....	380,682 42
Rentals not otherwise provided for .....	12,698 80
Legal expenses .....	33,277 82
Stationery and printing .....	18,558 49
Other general expenses .....	23,189 50
<b>Total .....</b>	<b>\$759,652 33</b>
<b>Recapitulation of expenses:</b>	
Maintenance of way and structures .....	\$791,674 14
Maintenance of equipment .....	609,596 65
Conducting transportation .....	2,108,814 35
General expenses .....	759,652 33
<b>Grand total .....</b>	<b>\$4,259,737 47</b>

The percentage of operating expenses to earnings for the year was 70.55%, based on 977.00 average miles.

### Wisconsin Central Railway Co.

#### RENTS PAID FOR LEASE OF OTHER PROPERTY.

<b>Tracks:</b>	
Various places in Illinois, Wisconsin and Minnesota.....	\$206,656 34
<b>Yards:</b>	
In Wisconsin and Illinois .....	86,665 77
<b>Terminals:</b>	
In Minnesota, Wisconsin and Illinois .....	87,559 91
<b>Total</b> .....	<b>\$380,682 02</b>

#### COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$48,584,840 02	Cost of road .....	\$49,440,620 19	\$855,780 17	
4,151,520 27	Cost of equipment .....	4,151,520 27		
2,592,119 71	Stocks owned .....	2,592,119 71		
46,677 63	Bonds owned .....	46,831 62	153 99	
570,960 30	Minneapolis real estate and improvements .....			\$570,960 30
78,038 19	Wm. L. Bull, trustee .....	78,038 19		
792,316 38	Special improvement acct. (cash) .....	171,659 60		620,656 78
189,172 78	Land dept. accounts receivable less accrued liabilities .....	216,683 48	27,510 70	
1,155,905 19	Cash and current assets,.....	1,831,765 97	675,860 78	
	Other assets:			
739,618 25	Materials and supplies .....	583,508 11		156,110 14
400,142 47	Sinking fund .....	1,311 02		398,831 45
12,187 46	Sundries .....	12,089 24		98 22
\$59,313,498 65	<b>Grand total</b> .....	<b>\$59,126,147 40</b>		<b>\$187,351 25</b>

June 30, 1901.	LIABILITIES.	June 30, 1901.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$30,000,000 00	Capital stock .....	\$30,000,000 00		
27,634,500 00	Funded debt .....	26,869,500 00		\$165,000 00
1,130,027 19	Current liabilities .....	1,162,137 45	\$32,110 26	
	Accrued interest on funded debt not yet payable .....	18,486 66	18,486 66	
41,655 11	Equipment renewal account..	128,250 43	86,595 32	
4,744 01	Rebuilding suspense acct. ....	5,255 54	511 53	
	Renewal reserve fund .....	46,883 88	46,883 88	
225,637 20	Sinking fund and trustees for account of land sales, etc....	263,584 03	37,946 83	
276,935 14	Profit and loss .....	632,049 41	355,114 27	
\$59,313,498 65	<b>Grand total</b> .....	<b>\$59,126,147 40</b>		<b>\$187,351 25</b>

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## IMPORTANT CHANGES DURING THE YEAR.

New bonds issued:—\$5,000.00 first general mortgage bonds were issued to purchase same amount of outstanding bonds of the Milwaukee and Lake Winnebago Company Manitowoc Division first mortgage bonds.

Important financial changes:—The following bonds were purchased, cancelled and destroyed. \$756,000.00 first general mortgage bonds, \$5,000.00 Milwaukee and Lake Winnebago Co. Manitowoc Div. first mortgage bonds. \$5,000.00 Marshfield and Southeastern Division purchase money mortgage bonds. \$4,000.00 Wisconsin Central Railway first series bonds.

## CONTRACTS, AGREEMENTS, ETC.

The National Express Company handles the express matter on the line on a percentage of its gross earnings on the company's lines. Mails are transported in accordance with rules and regulations of the United States P. O. department. Sleeping cars are owned jointly with the Pullman Company by whom they are operated over the lines of the Wisconsin Central Railway Company.

## SECURITY FOR FUNDED DEBT.

The first general mortgage bonds of the Wisconsin Central Railway Company are secured by first mortgage on all its lines, 982.28 miles, and amounts now to \$24,314.86 per mile. All the equipment is also included, but no income is included in the mortgage. The capital stock and bonds of certain companies which have been acquired by the use of bonds and stocks of the Wisconsin Central Railway Company are also deposited as security for the first general mortgage bonds. The security for the first series bonds of Wisconsin Central Railway Co. consists of mortgage on lines as follows:

*Wisconsin Central Railway Co.*

Menasha to Ashland .....	253.26	miles
Stevens Point to Portage .....	70.75	miles
Packwaukee to Montello .....	768	miles
Marshfield to Greenwood .....	2,244	miles
Chelsea to Rib Lake .....	557	miles

Aggregating \$1,836.25 per mile.

The first mortgage bonds of the Milwaukee and Lake Winnebago R. R. are secured by first mortgage on the line from Schlessingerville to Neenah, 63.85 miles, and amounts to \$9,459.66 per mile. This mortgage includes equipment. The Minneapolis Terminal purchase money mortgage notes are secured by real estate in Minneapolis, Minn. The first mortgage bonds of the Chicago, Wisconsin and Minnesota R. R. cover the line from Central avenue, Chicago to Schlessingerville, a distance of 114.67 miles, and amounts to 6,767.16 per mile. The equipment is included in this mortgage. The division purchase money mortgage bonds Marshfield and Southeastern Railway includes the line from Marshfield to Nekoosa 32.61 miles and amounts to \$13,646.12 per mile.

## EMPLOYEES AND SALARIES.

Class.	Number.	Total yearly compen- sation.	Average yearly compen- sation.
General officers .....	11	\$56,048 57	\$13 96
Other officers .....	31	87,964 94	7 27
General office clerks .....	153	114,780 41	1 97
Station agents .....	142	106,586 46	2 07
Other station men .....	365	203,435 28	1 79
Enginemen .....	217	229,245 98	2 68
Firemen .....	217	139,118 10	2 24
Conductors .....	140	132,877 19	3 21
Other trainmen .....	377	236,388 35	2 16
Machinists .....	134	105,572 69	2 60
Carpenters .....	109	77,769 91	2 07
Other shopmen .....	369	185,145 36	1 74
Section foremen .....	144	78,511 03	1 53
Other trackmen .....	663	219,279 68	1 33
Switchmen, flagmen, etc. ....	134	55,071 48	1 34
Telegraph operators, etc. ....	112	66,749 94	1 77
All other employees and laborers .....	486	270,243 42	1 76
Total, including general officers .....	3,804	\$2,364,788 79	\$2 06
Less general officers .....	11	56,048 57	13 96
	3,793	\$2,308,740 22	\$2 02
Distribution of above:			
General administration .....	117	\$155,571 30	\$3 57
Maintenance of way and structures .....	1,035	455,972 34	1 57
Maintenance of equipment .....	699	420,258 02	1 95
Conducting transportation .....	1,953	1,332,987 13	2 23
Total including general officers) .....	3,804	\$2,308,740 22	\$2 02

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*Wisconsin Central Railway Co.*


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## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WHOLE LINE.

## Passenger traffic:

Number of passengers carried earning revenue .....	1,059.10
Number of passengers carried one mile .....	58,036.192
Average distance carried .....	54.76
Total passenger revenue .....	\$1,205,274.44
Average amount received from each passenger .....	1.137
Average receipts per passenger per mile .....	.02077
Total passenger earnings .....	1,502,127.23
Passenger earnings per mile of road .....	1,536.28
Passenger earnings per train mile .....	.883

## Freight traffic:

Number of tons carried of freight earning revenue .....	4,004.906
Number of tons carried one mile .....	636,393.127
Average distance haul on one ton (miles) .....	158.90
Total freight revenue .....	\$4,508,876.93
Average amount received for each ton of freight .....	1.12558
Average receipts per ton per mile .....	.0709
Total freight earnings .....	4,517,847.46
Freight earnings per mile of road .....	4,620.56
Freight earnings per train mile .....	2.02

## Passenger and freight:

Passenger and freight revenue .....	\$5,714,151.37
Passenger and freight revenue per mile of road .....	5,844.07
Passenger and freight earnings .....	6,019,974.69
Passenger and freight earnings per mile of road .....	6,156.84
Gross earnings from operation .....	6,038,130.16
Gross earnings from operation per mile .....	6,175.41
Expenses .....	4,259,737.47
Expenses per mile of road .....	4,356.58
Income from operation .....	1,778,232.67
Income from operation per mile of road .....	1,818.33

## Train mileage:

Miles run by passenger trains .....	1,618,412
Miles run by freight trains .....	2,168,196
Miles run by mixed trains .....	69,356
Total mileage trains earning revenue .....	3,919,963

Miles run by switching trains .....	877,792
Miles run by construction and other trains .....	470,477

Grand total train mileage .....

5,268,232

Mileage of loaded freight cars—north or east .....	20,300,769
Mileage of loaded freight cars—south or west .....	22,054,671
Miles of empty freight cars—north or east .....	9,940,710
Miles of empty freight cars—south or west .....	7,245,069
Average number of freight cars in train .....	26.63
Average number of loaded cars in train .....	18.95
Average number of empty cars in train .....	7.69
Average number of tons of freight in train .....	284.42
Average number of tons of freight in each loaded car .....	15.01
Mileage upon which based .....	977.77

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## FREIGHT TRAFFIC MOVEMENT—WHOLE LINE.

	Whole tons.	Per cent.
<b>Products of agriculture:</b>		
Grain .....	72,937	1.83
Flour .....	243,749	6.09
Other mill products .....	47,848	1.19
Hay .....	20,570	.51
Tobacco .....	558	.01
Fruit and vegetables .....	93,489	2.23
<b>Products of animals:</b>		
Live stock .....	26,146	.66
Dressed meats .....	10,757	.27
Other packing-house products .....	10,158	.25
Poultry, game and fish .....	1,626	.04
Wool .....	1,905	.05
Hides and leather .....	19,723	.49
<b>Products of mines:</b>		
Anthracite coal .....	65,209	1.63
Bituminous coal .....	200,522	5.01
Coke .....	2,435	.06
Iron ores .....	1,244,332	31.07
Stone, sands and other like articles .....	97,551	2.41
Salt .....	5,880	.15
<b>Products of forest:</b>		
Lumber, lath and shingles .....	535,994	13.38
Charcoal .....	28,020	.70
Other forest products .....	400,803	10.01
<b>Manufacturers:</b>		
Petroleum and other oils .....	30,032	.75
Sugar .....	6,190	.16
Iron, pig and bloom .....	22,399	.56
Iron and steel rails .....	15,380	.83
Castings and machinery .....	18,548	.46
Bar and sheet metal .....	23,199	.58
Cement, brick and lime .....	49,948	1.25
Agricultural implements .....	14,645	.37
Wagons, carriages, tools, etc. ....	9,381	.24
Wines, liquors and beers .....	22,546	.56
Household goods and furniture .....	14,910	.37
<b>Merchandise .....</b>	<b>150,370</b>	<b>3.75</b>
<b>Miscellaneous, other commodities .....</b>	<b>497,314</b>	<b>12.41</b>
<b>Total tonnage .....</b>	<b>5,004,906</b>	<b>100.00</b>

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## FREIGHT TRAFFIC MOVEMENT--WISCONSIN.

Freight originating on road .....	3,179,222
Freight received from connecting roads and other carriers .....	825,684
Total .....	4,004,906

## DESCRIPTION OF EQUIPMENT--WHOLE LINE.

Freight originating on road .....	1,870,289
Freight received from connecting roads and carriers .....	1,931,310
Total tonnage .....	3,801,699

Locomotives:	
Passenger .....	33
Freight .....	95
Switching .....	25
Total .....	157

Cars in passenger services:	
First-class passenger cars .....	38
Second-class passenger cars .....	19
Combination passenger cars .....	13
Dining cars .....	3
Parlor cars .....	5
Sleeping cars .....	12
Baggage, express, and postal cars .....	27
Other cars in passenger service .....	3
Total .....	120

Cars in freight service:	
Box cars .....	5,002
Flat cars .....	468
Coal cars .....	302
Tank cars .....	2
Refrigerator cars .....	22
Other cars (ore cars, etc.) .....	1,757
Total .....	7,553

Cars in company's service:	
Derrick cars .....	1
Caboose cars .....	84
Other road cars .....	45
Grand total .....	120

All cars and engines are equipped with train brakes and fitted with automatic couplers.

### Wisconsin Central Railway Co.

#### MILEAGE—WISCONSIN.

	Main line.	Branches and spurs.
Miles of single track .....	512.43	299.71
Miles of yard track and sidings .....	698.44	71.98
Total .....	698.87	371.69

#### Line operated under trackage rights:

Miles of single track .....	28.92
Miles of second track .....	8.42
Total .....	337.34

#### Total mileage operated:

Miles of single track .....	841.06
Second track .....	8.42
Miles of yards, tracks and sidings .....	258.42
Total miles operated (all tracks) .....	1,107.90

#### Rails:

Miles of single track .....	Iron, 6,625	steel, 745.89
Miles of yards, tracks and sidings .....	Iron, 25,842	steel, .....
Total .....	32,467	745.89

Total mileage, excluding trackage rights .....

812.14

#### Miles owned by road:

Main line .....	512.43
Branches and spurs .....	365.12
Total mileage owned .....	877.55

#### Mileage operated, whole line, by states:

Illinois .....	72.72
Wisconsin .....	831.06
Minnesota .....	42.34
Michigan .....	21.06
Total miles operated (single track) .....	916.87

#### RENEWAL OF RAILS—WISCONSIN.

6,081 tons of 85-pound steel rails and 138 tons of 80-pound steel rails were laid during the year; the 85-pound rails cost \$28.61 and the 80-pound rails \$34.98. Average price at point of distribution.

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*Wisconsin Central Railway Co.*


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## NEW TIES LAID DURING THE YEAR.

Track ties 394,550 at average cost of 29 cents, switch ties 101,154 at an average cost of 37 cents and bridge ties 2,489 at an average cost of 85 cents at distributing point were laid during the year.

## CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

Coal, tons:	
Bituminous, passenger engines .....	54,256 4-20
Bituminous, freight engines .....	147,155 6-20
Bituminous, switching engines .....	23,274 6-20
Bituminous, construction engines .....	14,271 5-20
Total .....	238,957 1-20

## Wood, cords:

All locomotives, 2,196.

Average cost of coal at distributing point \$1.83, wood 98 cents.

Miles run by all locomotives, 4,248,810.

Average pounds consumed per mile:

Average pounds consumed per mile:	
Passenger locomotives .....	75.25
Freight locomotives .....	149.38
Switching locomotives .....	85.76
Construction .....	92.49
Total average .....	110.51

*Wisconsin Central Railway Co.*

## ACCIDENTS TO PERSONS—WISCONSIN.

KIND OF ACCIDENT.	EMPLOYEES.							
	Trainmen.		Switchmen, Flagmen, and Watchmen.		Other Employees.		Total.	
	Killed.	In- jured	Killed.	In- jured.	Killed.	In- jured.	Killed.	In- jured.
Coupling and uncou- pling.....	1	1	.....	1	.....	1	1	3
Falling from trains and engines.....	1	6	.....	.....	.....	8	1	9
Overhead obstructions.....	1	1	.....	.....	.....	.....	1	1
Collisions.....	.....	5	.....	.....	.....	1	.....	6
Deraillments.....	2	2	1	.....	.....	.....	3	2
Other train accidents.....	.....	6	.....	.....	.....	.....	.....	6
Other causes.....	1	18	.....	1	.....	21	1	40
Total.....	6	39	1	2	.....	28	7	67

KIND OF ACCIDENT.	PASSENGERS.		OTHERS.			
			Trespassers.		Grand Total.	
	Killed.	In- jured	Killed.	In- jured.	Killed.	In- jured.
Collisions.....	.....	8	.....	.....	.....	8
Deraillments.....	.....	1	.....	.....	1	1
Other train accidents.....	.....	1	.....	.....	1	1
At highway crossings.....	.....	.....	1	2	1	2
At stations.....	.....	1	1	.....	1	1
Other causes.....	.....	8	14	6	14	14
Total.....	.....	19	16	8	18	27



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*Wisconsin Central Railway Co.*

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Whole line used 289,504 tons of bituminous coal and 2,746 $\frac{1}{4}$  cords of soft wood. Total miles run by locomotives 5,264,241.

BRIDGES AND TRESTLES—WISCONSIN.

There are 47 iron bridges of the aggregate length of 10,731 feet, minimum length 40 feet and maximum length 2,339 feet. Nine wooden bridges aggregate length of 1,672 feet, minimum length of 44 feet and maximum length 553 feet. There are 544 trestles with an aggregate length of 44,773 feet. The gauge of the entire track is 4 feet 8 1-2 inches, 1,137.36 miles of tracks of all kinds.

TELEGRAPH.

The company owns jointly with the Western Union Telegraph Company 698.3 miles of line and 2,001.5 miles of wire all operated by the Western Union Company. The company owns and operates exclusively 65.3 miles of telegraph wire.

There is located on the property of this company 1,796.1 miles of wire owned exclusively by the Western Union Telegraph Company and operated by said company.

LAND GRANT.

There is still remaining 481,618.00 acres of the land grant by congress to this company, the net price of which are pledged toward payment of Wisconsin Central Railway Company's first general mortgage bonds of July 13, 1899, after payment of Wisconsin Central Railroad Company first series bonds of January 1, 1897.

MARSHFIELD AND SOUTHEASTERN.

Provision is made for payment of \$5,250.00 to the trustee of the Marshfield and Southeastern Division purchase money first mortgage of May 1, 1901, on May 1st, 1902, and on or before

*Wisconsin Central Railway Co.*

May 1st, in every year thereafter, and until and including 1931, to be applied by the trustee for the purchase of bonds issued under said mortgage.

## TERMINAL FACILITIES.

This company uses terminals at St. Paul and Minneapolis owned by the Northern Pacific Railway Company and the Great Northern Railway Company, at Chicago the terminals owned by the Illinois Central Railway Company, and at Milwaukee by the Chicago, Milwaukee and St. Paul Railway Company.

## PROPERTY OPERATED—WHOLE LINE.

No. 1 A, Wisconsin Central Ry. Co.:		
From Central Ave., Chicago, to Trout Brook Jct., St. Paul.....	452.02	
From Minneapolis Y at Trout Brook Jct., Minn. ....	.26	
From Abbotsford, Wis., to Ashland, Wis. ....	132.56	
	<hr/>	584.84
No. 1 B, Wisconsin Central Ry. Co.:		
From Neenah to Manitowoc .....	44.18	
From Neenah "Y" .....	.24	
From Stevens Point to Portage .....	70.75	
From Packwaukee Jct. to Montello .....	7.68	
From Marshfield to Nekoosa .....	32.61	
From Marshfield to Greenwood .....	22.44	
From North "Y" to Abbotsford .....	.25	
From Chelsea to Rib Lake .....	5.57	
From Mellen to Bessemer .....	33.56	
From South "Y" at Mellen .....	.21	
From Ashland Ore Dock and Yard Line .....	2.26	
From Ashland Commercial Dock Line .....	1.04	
From Chippewa Falls to Eau Claire .....	9.84	
From Spurs to Industries .....	101.40	
	<hr/>	332.03
Illinois Central R. R., from So. Water St., Chicago, to Harlem Jct.....	14.37	
C. M. & St. P. Ry., from Rugby Jct. to Milwaukee.....	22.60	
C. M. & St. P. Ry., from Magenta to Eau Claire Terminal.....	1.32	
St. P. & N. P. R. R., from Trout Brook Jct. to C 3d St., St. Paul.....	2.27	
St. P. & N. P. R. R., from Mississippi St. to Connections, St. Paul.....	.35	
St. Paul Union Depot Co., from Center of 3d St. to Union Depot, St. Paul .....	.55	
Great Northern Ry. Co., from C. of 3d St., St. Paul, to C. 3d St., Minneapolis .....	10.76	
Great Northern Ry. Co., from Mississippi St. Connections, St. Paul.....	.35	
Minneapolis Union Ry. at Minneapolis .....	2.71	
	<hr/>	60.31
Total .....		977.18
No. 1 A, Wisconsin Central Ry. ....		512.43
No. 1 B, Wisconsin Central Ry. ....		299.71
	<hr/>	812.14
No. 2, C., M. & St. P. Ry. ....		28.92
Total .....		841.06

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*Wisconsin Western Railroad.*

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**WISCONSIN WESTERN RAILROAD.**

This company was organized under the laws of this state November 17, 1899. The property was formerly the Kickapoo Valley Railroad.

**BOARD OF DIRECTORS.**

H. A. J. Upham, Milwaukee, Wis.  
W. E. Block, Milwaukee, Wis.  
C. W. Norris, Milwaukee, Wis.  
E. J. Paul, Milwaukee, Wis.  
H. J. Droppers, Milwaukee, Wis.  
W. T. Fish, Racine, Wis.

The last meeting of the stockholders for the election of directors was on January 3d, 1902, and forty-five stockholders participated.

The general offices of the company are located at Milwaukee and the operating office is at Wauzeka.

**OFFICERS.**

H. A. Upham, President, Milwaukee, Wis.  
Wm. E. Block, Vice President, Milwaukee, Wis.  
Henry J. Droppers, Secretary, Milwaukee, Wis.  
C. W. Norris, Treasurer, Milwaukee, Wis.  
W. M. Sillge, Auditor, Wauzeka, Wis.  
A. C. Wallin, Accountant, Prairie du Chien.  
N. L. James, General Manager, Richland Center, Wis.  
B. C. Rosencrans, Wauzeka, Wis.

**PROPERTY OPERATED.**

Wauzeka to La Farge, 51.30 miles of standard gauge railroad.

**CAPITAL STOCK.**

There have been 6,000 shares of common stock authorized of the par value of \$100.00 each, of which 5,214 have been issued of the par value of \$521,400. There is no preferred stock authorized or outstanding. The company has no funded debt.

*Wisconsin Western Railroad.*

## CURRENT ASSETS AND LIABILITIES.

Current assets available for payment of current liabilities:	
Due from agents .....	\$3,415 95
Due from solvent companies and individuals .....	1,157 97
Balance—current liabilities .....	82,926 38
Total .....	\$87,500 30
Current liabilities accrued to and including June 30, 1902:	
Loans and bills payable .....	\$69,500 00
Audited vouchers and accounts .....	6,104 48
Wages and salaries .....	5,108 26
Net traffic balances due to other companies .....	4,785 85
Miscellaneous .....	2,001 71
Total .....	\$87,500 30
Material and supplies on hand .....	\$8,761 97

## RECAPITULATION.

	Total outstanding.	Miles.	Amount per mile.
Capital stock .....	\$521,400 00	51.30	\$10,163 74
Current liabilities .....	82,920 33	51.30	1,616 38
Total .....	\$604,320 38	51.30	\$11,780 12

*Wisconsin Western Railroad.*

## CONSTRUCTION AND EQUIPMENT.

	Total cost June 30, 1901.	Net addition during year.	Total cost June 30, 1902.	Cost per mile.
<b>Construction:</b>				
Right of way .....	\$501 50	26.00	\$527 50	\$10 28
Other real estate .....	986 15	299.30	686 85	13 39
Fences .....	2,704 69	373.59	3,078 28	60 01
Grading and bridge and culverts..	2,141 09	7,247.69	9,388 78	183 02
Bridges and trestle .....	9,665 88	1,152.47	10,818 35	210 88
Rails .....	375 84	.....	375 84	7 33
Ties .....	149 76	387.61	537 37	10.48
Other structures .....	2,490 61	.....	2,490 61	48.55
Bldgs, furniture and fixtures.....	1,015 49	1,121.39	2,136 88	41 65
Shop machinery and tools .....	900 99	30.50	931 49	18 15
Engineering expenses .....	291 46	1.67	293 13	5 71
Purchase of constructed road .....	17,676 26	.....	517,676 26	10,091 16
Other items .....	15,163 54	12,494.35	27,657 92	539 14
<b>Total construction .....</b>	<b>534,063 26</b>	<b>22,536.00</b>	<b>576,599 26</b>	<b>\$11,239 75</b>
<b>Equipment:</b>				
Locomotives .....	\$1,962 35	177.11	\$10,139 46	\$197 65
Passenger cars .....	1,532 11	.....	1,532 11	29 87
Combination cars .....	1,329 50	.....	1,329 50	25 92
Freight cars .....	592 00	.....	592 00	11 54
Other cars of all classes .....	7,713 57	.....	7,713 57	150 36
<b>Total equipment .....</b>	<b>\$22,129 53</b>	<b>177.11</b>	<b>\$21,306 64</b>	<b>\$415 33</b>
<b>Total construction .....</b>	<b>554,063 26</b>	<b>22,536.00</b>	<b>576,599 26</b>	<b>11,239 75</b>
	<b>595,192 79</b>	<b>22,713.11</b>	<b>597,905 90</b>	<b>\$11,655 08</b>

*Wisconsin Western Railroad.*

## INCOME ACCOUNT.

Gross earnings from operation .....	\$58,183 87
Less operating expenses .....	45,832 55
Income from operation .....	\$12,351 32
Miscellaneous income .....	47 05
	<u>\$12,393 37</u>
Deductions from income:	
Interest on interest bearing current liabilities accrued, not otherwise provided for .....	\$3,866 90
Taxes .....	318 76
Total deduction from income .....	<u>\$4,185 66</u>
Net income .....	\$8,212 71
Surplus June 30, 1901 .....	5,871 22
Surplus June 30, 1902 .....	<u>\$2,341 49</u>

## EARNINGS FROM OPERATION.

Passenger:	
Passenger revenue .....	\$10,917 53
Tickets redeemed .....	27 82
Total passenger revenue .....	<u>\$10,889 71</u>
Mall .....	2,842 44
Express .....	812 49
Extra baggage .....	63
	<u>\$14,545 27</u>
Freight:	
Freight revenue .....	\$43,740 41
Overcharge to shippers .....	207 90
Total freight earnings .....	<u>\$43,948 51</u>
Other earnings .....	\$58,077 78
	<u>106 69</u>
	<u>\$58,183 87</u>

## MISCELLANEOUS INCOME.

Sale of lot .....	\$47 05
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*Wisconsin Western Railroad.*

## OPERATING EXPENSES.

Maintenances of way and structures:	
Repairs of roadway .....	\$10,538 86
Renewal of rails .....	27 60
Renewal of ties .....	4,409 44
Repairs of bridges and culverts .....	589 70
Repairs of fences, road crossings, etc. ....	302 61
Repairs of buildings .....	488 15
Total .....	\$16,355 13
Maintenance of equipment:	
Repairs and renewals of locomotives .....	\$1,838 42
Repairs and renewals of passenger cars .....	831 94
Repairs and renewals of freight cars .....	436 87
Shop machinery, tools, etc. ....	321 30
Other expenses (work cars) .....	279 12
Total .....	\$3,707 65
Conducting transportation:	
Wages of engineers, firemen and roundhousemen .....	\$2,488 42
Fuel for locomotives .....	5,631 79
Water supply for locomotives .....	2 75
All other supplies for locomotives .....	227 89
Wages of other trainmen .....	3,079 41
All other train supplies .....	254 92
Wages of station agents, clerks and laborers.....	4,284 79
Station supplies .....	512 98
Car mileage—balance .....	1,403 25
Loss and damage .....	525 49
Other expenses .....	848 25
Total .....	\$19,309 94
General expenses:	
Salaries of officers .....	\$309 96
Salaries of clerks .....	2,005 50
General office expenses and supplies .....	731 31
Insurance .....	231 00
Legal expenses .....	1,248 00
	\$6,459 83
Recapitulation of expenses:	
Maintenance of way and structures .....	\$16,355 13
Maintenance of equipment .....	3,707 65
Conducting transportation .....	19,309 94
General expenses .....	6,459 83
Grand total .....	\$45,832 55

*Wisconsin Western Railroad.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$36,387 00	Cost of road .....	\$58,923 00	\$22,536 00	
21,129 53	Cost of equipment .....	21,306 64	177 11	
3,247 97	Cash and current assets .....	4,573 92	1,326 06	
4,156 58	Other assets:			
517,676 26	Materials and supplies .....	8,761 97	4,605 29	
5,871 22	Sundries .....	517,676 26		
	Profit and loss .....			\$5,871 22
\$588,468 56	Grand total .....	\$611,241 79	\$22,772 23	

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$521,400 00	Capital stock .....	\$521,400 00		
67,068 56	Current liabilities .....	87,500 30	\$20,431 74	
	Profit and loss .....	2,341 49	2,341 49	
\$588,468 56	Grand total .....	\$611,241 79	\$22,772 23	

## CONTRACTS, AGREEMENTS, ETC.

Agreement with the United States Express Company whereby the company charges a fixed amount per cwt. for transporting express matter.

The mail is carried by the company under arrangements with the United States Post Office department. The company has contracts with the E. St. Louis, C. M. & St. P. and Illinois Central Railway companies as to division of business on its line.

*Wisconsin Western Railroad.*

## EMPLOYEES AND SALARIES.

	Number.	Days worked.	Yearly compensation.	Average daily compensation.
General officers .....	1	71	\$309 96	\$4 34
General office clerks .....	3	841	2,000 50	2 37
Station agents .....	9	2,819	3,704 60	1 31
Other station men .....	2	626	420 00	67
Enginemen .....	2	368	1,288 60	3 50
Firemen .....	3	359	760 30	2 12
Conductors .....	3	385	1,182 11	3 06
Other trainmen .....	7	985	1,890 44	1 92
Machinists .....	2	289	668 86	2 31
Carpenters .....	6	648	1,256 53	1 94
Other shopmen .....	3	427	796 02	1 86
Section foremen .....	6	1,389	2,411 83	1 73
Other trackmen .....	68	5,939	7,706 54	1 30
Switchmen, flagmen, etc. ....	2	370	486 53	1 32
All other employees and laborers .....	49	283	478 79	1 69
Total, including general officers ....	166	15,804	\$25,360 21	1 60
Less general officers .....	1	71	309 96	4 34
Total, excluding general officers....	165	15,733	\$25,050 25	1 59
Distribution of above:				
General administration .....	4	912	\$2,310 46	\$2 54
Maintenance of way and structures..	80	7,977	11,374 30	1 43
Maintenance of equipment .....	5	716	1,464 08	2 04
Conducting transportation .....	77	6,197	10,211 37	1 64
Total, including gen'l officers...	166	15,804	\$25,360 21	\$1 60

*Wisconsin Western Railroad.*

## PASSENGER AND FREIGHT AND TRAIN MILEAGE.

## Passenger traffic:

Number of passengers carried earning revenue .....	22,742
Number of passengers carried one mile .....	403,279
Average distance carried, miles .....	17.70
Total passenger revenue .....	10,889.71
Average amount received from each passenger .....	47884
Average receipts per passenger per mile .....	.02700
Total passenger earnings .....	\$14,545.27
Passenger earnings per mile of road .....	283.53
Passenger earnings per train mile .....	.44804

## Freight traffic:

Number of tons carried earning revenue .....	44,944
Number of tons carried one mile .....	1,527,454
Average distance haul of one ton .....	34
Total freight revenue .....	\$43,532.51
Average amount received for each ton .....	.96859
Average amount received for each ton .....	.02850
Total freight earnings .....	\$43,532.51
Freight earnings per mile of road .....	848.58
Freight earnings per train mile .....	1.3546

## Passenger and freight:

Passenger and freight revenue per mile .....	1,060.86
Passenger and freight earnings .....	58,077.78
Passenger and freight earnings per mile .....	1,132.12
Gross earnings from operation .....	58,183.87
Gross earnings from operation per mile .....	1,134.19
Expenses .....	45,832.55
Expenses per mile of road .....	890.42
Income from operation .....	8,212.71
Income from operation per mile of road .....	160.09

## Train mileage:

Miles run by passenger trains .....	574
Miles run by freight trains .....	246
Miles run by mixed trains .....	31,890

Total miles trains earning revenue .....	32,710
Miles run by switching trains .....	12,460

Grand total train mileage ..... 45,170

Mileage of loaded freight cars north .....	80,727
Mileage of loaded freight cars south .....	100,454
Mileage of empty freight cars north .....	35,003
Mileage of empty freight cars south .....	15,298
Average number of freight cars in train .....	9
Average number of loaded cars in train .....	7
Average number of empty cars in train .....	2
Average number of tons of freight in train .....	68
Average number of tons of freight in each loaded car .....	10.2

*Wisconsin Western Railroad.*

## FREIGHT TRAFFIC MOVEMENT.

Products of agriculture.	Tons originating on road.	Tons originating outside.	Tons.	Per cwt.
<b>Products of agriculture:</b>				
Grain .....	524	119	643	\$1 43
Flour .....	62	762	824	1 83
Other mill products .....	15	.....	15	08
Hay .....	8	39	47	10
Tobacco .....	974	.....	974	2 17
Fruits and vegetables .....	24	125	149	33
<b>Products of animals:</b>				
Live stock .....	5,606	44	5,650	12 57
Poultry, game and fish .....	51	.....	51	11
Wool .....	98	.....	98	22
Hides and leather .....	13	.....	13	03
<b>Products of mines:</b>				
Anthracite coal .....	.....	21	21	04
Bituminous coal .....	.....	2,364	2,364	5 27
<b>Products of forest:</b>				
Lumber .....	4,431	3,521	7,952	17 71
Wood ties and poles .....	9,478	229	9,707	21 60
Excelsior and stoves .....	7,266	.....	7,266	16 16
<b>Manufactures:</b>				
Petroleum and other oils .....	.....	236	236	52
Castings and machinery .....	47	62	109	24
Cement, brick and lime .....	111	353	464	1 03
Agricultural implements .....	79	297	376	84
Wines, liquors and beers .....	87	342	429	95
Household goods and furniture .....	529	112	641	1 43
Stoneware .....	.....	90	90	20
<b>Merchandise</b> .....	1,788	3,774	5,562	12 37
<b>Miscellaneous</b> .....	416	118	534	1 19
Junk .....	170	.....	170	38
Salt .....	27	497	524	1 17
Wire .....	35	.....	35	08
<b>Total tonnage</b> .....	31,829	13,105	44,944	\$1 00

*Wisconsin Western Railroad.*

## DESCRIPTION OF EQUIPMENT.

The company owns three locomotives, two first class passenger cars, one combination passenger car, two box cars, twenty-seven gravel cars, two caboose cars and two other cars, thirty-six in all.

## RENEWAL OF RAILS AND TIES.

The company laid forty-one fiftieths of a ton of 60-pound steel rails at a cost of \$33.00 per ton. There were new ties laid as follows:

	Number.	Cost each.
White oak, No. 1 .....	3,631	\$0.422
White oak, No. 2 .....	3,130	.35
Red oak, No. 1 .....	3,664	.272
Red oak, No. 2 .....	2,923	.18
Culls .....	3,500	.092
Total .....	16,848	\$0.27

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives of this company consumed 1,723 tons of bituminous coal and 15 cords of soft wood during the year on 45,170 miles run or 76.6 average pounds to the mile and at an average cost at the point of distribution of \$4.59 per ton.

## MILEAGE.

Miles of single track .....	51.30
Miles of yards, tracks, sidings .....	4.25
Total (all tracks) .....	55.55

## ACCIDENTS TO PERSONS.

The company reports no accidents to either employees or passengers or others during the year ending June 30, 1902.

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*Wisconsin Western Railroad.*


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## CHARACTERISTICS OF ROAD.

Bridges, Trestles, Tunnels, etc.—There are 29 wooden bridges, with an aggregate length of 1,925 feet and 4 inches; minimum length, 14.3; maximum length, 326.6; also 16 combination bridges, with an aggregate length of 2,682.3; minimum length, 125 feet; maximum length, 240 feet 2 inches. There are 16 trestles of the aggregate length of 161 feet 4 inches; minimum length, 34 feet 6 inches, and maximum length, 466 feet 6 inches; also one tunnel 404 feet long.

## TELEGRAPH.

The line is operated by telephone. No telegraph line on right of way.

## COMPARATIVE STATEMENT OF EARNINGS.

	1901.	1902.	Increase.	Decrease.
Gross earnings .....	\$51,159 38	\$58,183 87	\$6,024 49	.....
Operating expenses .....	48,008 59	45,832 55	.....	\$2,171 04
Net earnings .....	\$3,150 79	\$12,351 32	.....	.....

The figures above speak well for the management; an increase of gross earnings in 1902 of \$6,024.49, and a decrease of operating expenses for the same year of \$2,171.04, show that this road may soon be looked upon as an earner of dividends for the shareholders.

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*Great Northern Railway Co.*

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## GREAT NORTHERN RAILWAY COMPANY.

This company was organized March 1, 1856, under the laws of the state of Minnesota, acts of March 1, 1856; February 23, 1857; February 28, 1865; March 5, 1869; March 6, 1869; March 2, 1870; March 11, 1879; March 7, 1881; March 10, 1885.

## DIRECTORS.

James J. Hill, St. Paul, Minn.  
Frederick Weyerhauser, St. Paul, Minn.  
Samuel Hill, Minneapolis, Minn.  
R. I. Farrington, St. Paul, Minn.  
E. Sawyer, St. Paul, Minn.  
M. S. Grover, St. Paul, Minn.  
James N. Hill, St. Paul, Minn.  
Henry W. Cannon, New York, N. Y.  
William B. Dean, St. Paul, Minn.

There were 1,835 stockholders at last election, October 10, 1901. The general office and operating office of the company are located in St. Paul, Minn.

## OFFICERS.

President—James J. Hill, St. Paul, Minn.  
Vice President—James N. Hill, St. Paul, Minn.  
2nd Vice President—R. I. Farrington, St. Paul, Minn.  
3rd Vice President—E. T. Nichols, New York, N. Y.  
4th Vice President—J. W. Blabon, St. Paul, Minn.  
Secretary and Assistant Treasurer—E. T. Nichols, New York, N. Y.  
Treasurer and Assistant Secretary—E. Sawyer, St. Paul, Minn.  
Chief Engineer—John F. Stevens, St. Paul, Minn.  
General Solicitor—M. S. Grover, St. Paul, Minn.  
Comptroller—John G. Drew, St. Paul, Minn.  
General Manager—John F. Stevens, St. Paul, Minn.  
Traffic Manager—Francis B. Clarke.  
Assistant Traffic Manager—John C. Eden, Seattle, Wash.  
General Freight Agent—Geo. O. Somers, St. Paul, Minn.  
General Freight Agent—W. W. Broughton, St. Paul, Minn.  
General Passenger and Ticket Agent—F. I. Whitney, St. Paul, Minn.  
Assistant General Passenger and Ticket Agent—C. E. Stone, St. Paul, Minn.  
General Superintendent (Wisconsin)—D. M. Philbin, West Superior, Wis.  
General Superintendent—F. E. Ward, St. Paul, Minn.  
Superintendent Telegraph—E. J. Little, St. Paul, Minn.  
Land Commissioner—C. H. Babcock, St. Paul, Minn.  
General Baggage Agent—S. A. Smart, St. Paul, Minn.  
Assistant Superintendents:  
Eastern District—J. M. Gruber, St. Paul, Minn.  
Western District—H. A. Kennedy, Spokane, Wash.

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*Great Northern Railway Co.*


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On May 1, 1902, the Great Northern Railway company leased the lines, grain elevators and dock properties of the Eastern Railway Company of Minnesota. The grain elevators A, S, and X, and warehouses and docks are located in West Superior, Wis. Elevators 1, 21, and B are located in Duluth, Minn.

## CAPITAL STOCK.

Capital stock outstanding .....	\$123,853,600 00
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## FUNDED DEBT.

Northern Pacific and Great Northern joint C., B. & Q. collateral trust bonds, date 1901, due 1921, \$222,400,000 authorized, of which \$215,154,400 bonds at scrip have been issued in exchange for Chicago, Burlington & Quincy Railroad company's stock. These bonds draw 4 per cent. interest, and the interest was paid during the year by the C., B. & Q. Ry. company. The Great Northern Railway company proportion of these bonds and scrip is one-half, or \$107,577,200.

## CURRENT ASSETS AND LIABILITIES.

## Assets:

Cash .....	\$4,208,333 58
Bills receivable .....	2,568,596 05
Due from agents .....	1,477,144 43
Net traffic balances due from other companies .....	2,179,200 54
Total .....	\$10,428,273 60

## Liabilities:

Audited vouchers and accounts .....	\$1,876,275 77
Wages and salaries .....	1,304,986 40
Net traffic balances due from other companies .....	71,454 05
Rental July 1 .....	1,178,915 89
Balance cash assets .....	5,996,691 49

Total .....	\$10,428,273 60
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Material and supplies on hand .....	\$2,703,329 00
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## Recapitulation:

Capital stock .....	\$123,853,000 00
Bonds .....	107,577,200 00
Total .....	\$231,430,200 00

*Great Northern Railway Co.*

## INCOME ACCOUNT—WISCONSIN.

Gross earnings .....	\$146,088 23
Less operating expenses .....	58,135 36
	<u>\$87,952 87</u>

## INCOME ACCOUNT—ENTIRE LINE.

(Year ending June 30, 1902.)

Gross earnings from operation .....	\$28,503,275 50
Less operating expenses .....	14,143,761 74
Income from operation .....	<u>\$14,359,513 76</u>
Interest on bonds owned .....	\$1,682,820 32
Dividends on stocks owned .....	117,775 00
Miscellaneous income .....	909,722 51
Income from other sources .....	2,710,317 83
Total income .....	<u>\$17,069,831 59</u>
Deductions from income:	
Rentals from tracks, yards and terminals .....	\$3,742,545 66
Taxes .....	984,375 37
Permanent improvement and renewals .....	2,000,000 00
	<u>6,726,921 03</u>
Net income .....	<u>\$10,342,910 56</u>
Dividend 7% stock .....	8,225,920 50
Surplus from operation of year ending June 30, 1902 .....	<u>\$2,116,990 06</u>
Surplus on June 30, 1901 .....	2,684,240 79
Additions for year .....	2,639,000 00
Surplus on June 30, 1902 .....	<u>\$7,440,230 85</u>

## EARNINGS FROM OPERATION—ENTIRE LINE.

Total passenger revenue .....	\$5,960,996 13
Total Mail .....	708,290 64
Total express .....	324,211 69
Total extra baggage and storage .....	78,988 62
Total other items .....	244,246 61
Total passenger earnings .....	<u>\$7,046,733 69</u>
Total freight earnings .....	21,002,636 68
Other items .....	22,635 22
	<u>\$28,072,005 59</u>
Other earnings from operation:	
Switching charges .....	\$307,103 77
Telegraph .....	1,854 60
Rentals from tracks, yards and terminals .....	67,338 80
Rents not otherwise provided for .....	38,801 80
Other sources .....	16,170 94
Total gross earnings from operation .....	<u>\$28,503,275 50</u>

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*Great Northern Railway Co.*


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## BONDS OWNED.

Various railway and municipal bonds, \$22,878,400; income on above for the year, \$117,775.

## STOCKS OWNED.

Total estimated valuation of stocks of various railway companies, steamship companies, lumber companies, bridge companies, and coal companies, owned by the company, \$169,795,521.57; upon which an income or dividend of \$1,682,820.32 was received during the year.

## RENTAL RECEIVED.

Tracks .....	\$4,935 59
Yards .....	16,979 99
Terminals .....	45,423 22
Total .....	\$67,338 80

## MISCELLANEOUS INCOME.

Rent of leased lines .....	\$176,484 89
Bills receivable, land notes .....	2,059 34
Rent of equipment and car service .....	180,273 19
Profit on securities sold .....	363,177 45
Miscellaneous .....	187,727 64
Total .....	\$909,722 51

## RENTALS PAID FOR LEASE OF ROADS.

Interest on various bonds guaranteed .....	\$3,543,914 01
Dividends on stocks guaranteed .....	27,236 00
Cash .....	171,395 65
Total .....	\$3,742,545 66

## RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks .....	\$6,085 02
Yards .....	5,640 92
Terminals .....	153,937 17
Total .....	\$165,663 11

*Great Northern Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
			Increase.	Decrease.
<b>Total.</b>		<b>Total.</b>		
\$14,842,784 62	Cost of properties and securities .....	\$14,291,002 25		\$551,782 37
6,017,571 34	Cost of equipment .....	8,527,706 67	111,388,548 93	
58,406,972 64	Stocks owned .....	169,795,521 57	111,388,548 93	
17,240,300 00	Bonds owned .....	22,878,400 00	5,638,100 00	
2,729,120 26	Other permanent investments .....	2,737,997 18	8,876 92	
9,631,268 20	Advances account of construction .....	14,589,119 42	4,957,851 22	
\$108,868,017 06		\$232,816,747 09		
\$7,599,321 06	Cost of additions and improvements made by the G. N. Ry. Co. to property leased from S. P. M. & U. N. Ry. and paid for from "Fund for Permanent Improvements and Renewals" .....			
9,826,309 21	Cash and current assets	4,413,546 17		\$3,179,974 89
1,688,123 12	Other assets:	10,428,273 60	\$601,964 29	
34,957 03	Materials and supplies	2,703,329 00	1,015,205 88	
1,120,755 86	Advanced charges .....	34,239 42		
	Advances in current account to proprietary companies .....	1,130,722 31	9,966 45	
\$2,843,836 01		\$3,868,290 73		

*Great Northern Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1901.	Year ending June 30, 1902.	
			Increase.	Decrease.
Total.		Total.		
\$98,711,750 00	Capital stock .....	\$123,853,000 00	\$25,141,250 00	.....
8,358,708 00	Net subscriptions to stock .....			
.....	Funded debt .....	107,577,200 00	107,577,200 00	.....
9,557,927 43	Current liabilities .....	4,431,582 11		5,126,345 32
383,937 01	Taxes not due .....	530,865 65	146,928 64	.....
205,052 67	Accrued rentals, net ....	279,291 00	74,238 33	.....
7,593,321 06	Cost of additions and improvements made by the G. N. Ry. Co. to property leased from S. P. M. & U. Ry. and paid for from "Fund for Permanent Improvements and Renewals" .....	4,413,546 17		3,179,774 89
795,743 22	Unexpended balance of Fund for Permanent Improvements and Renewals .....	975,518 11	179,774 89	.....
269,878 29	Fund for Replacement of equipment .....	341,369 19	71,490 90	.....
322,436 77	Insurance Fund .....	274,108 50		48,328 27
248,488 10	Surplus funds of proprietary companies deposited with this company .....	1,410,146 01	1,161,657 91	.....
2,684,240 79	Profit and loss .....	7,440,230 85	4,755,990 06	.....
\$129,131,483 34	Grand total .....	\$251,526,857 59	\$122,395,374 25	.....

*Great Northern Railway Co.*

## EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Average daily compensation.
Other officers .....	1	\$14 11
General office clerks .....	2	3 28
Station agents .....	5	2 90
Other station men .....	145	2 16
Enginemen .....	11	4 11
Firemen .....	11	2 39
Conductors .....	28	3 14
Other trainmen .....	54	2 34
Machinists .....	35	2 87
Carpenters .....	62	2 54
Other shopmen .....	304	2 00
Section foremen .....	12	1 69
Other trackmen .....	268	1 61
Switchmen, flagmen and watchmen .....	6	1 61
Telegraph operators and dispatchers .....	29	2 75
All other employees and laborers .....	183	2 11
Total (including "general officers") .....	1,156	\$2 17
Total (excluding "general officers") .....	1,156	\$2 17
Distribution of above:		
General administration .....	3	\$7 86
Maintenance of way and structures .....	342	1 78
Maintenance of equipment .....	329	2 12
Conducting transportation .....	472	2 32
Total (including "general officers") .....	1,156	\$2 17
Total (excluding "general officers") .....	1,156	\$2 17

*Great Northern Railway Co.*

## EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Average daily compensation.
General officers .....	17	\$21 25
Other officers .....	10	10 95
General office clerks .....	500	1 90
Station agents .....	451	1 80
Other station men .....	1,114	1 57
Enginemen .....	588	3 94
Firemen .....	637	2 31
Conductors .....	711	3 19
Other trainmen .....	1,660	1 95
Machinists .....	351	2 94
Carpenters .....	356	2 50
Other shopmen .....	3,062	1 79
Section foremen .....	737	1 49
Other trackmen .....	12,064	1 38
Switchmen, flagmen and watchmen .....	150	1 37
Telegraph operators and dispatchers .....	472	2 04
All other employees and laborers .....	2,022	1 86
Total (including "general officers") .....	24,922	\$1 87
Less "general officers" .....	17	21 25
Total (excluding "general officers").....	24,905	\$1 84
Distribution of above:		
General administration .....	527	\$3 11
Maintenance of way and structures .....	13,147	1 45
Maintenance of equipment .....	3,443	1 94
Conducting transportation .....	7,805	2 16
Total (including "general officers") .....	24,922	\$1 87
Less "general officers" .....	17	21 25
Total (excluding "general officers").....	24,905	\$1 84

*Great Northern Railway Co.*

## PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

(Two months.)

## Passenger traffic:

Number of passengers carried earning revenue .....	26,956
Number of passengers carried one mile .....	614,832
Average distance carried .....	228
Total passenger revenue .....	\$11,619.96
Average amount received from each passenger .....	.43108
Average receipts per passenger per mile .....	.01889
Total passenger earnings .....	13,327.44
Passenger earnings per mile of road .....	2,313.79
Passenger earnings per train mile .....	1.48827

## Freight traffic:

Number of tons carried of freight earning revenue .....	1,385,205
Number of tons carried one mile .....	22,240,738
Average distance haul of one ton .....	161
Total freight revenue .....	\$129,227.59
Average amount received for each ton of freight .....	.06329
Average receipts per ton per mile .....	.00581
Total freight earnings .....	129,276.47
Freight earnings per mile of road .....	22,443.83
Freight earnings per train mile .....	5.95326

## Passenger and freight:

Passenger and freight revenue .....	\$140,847.55
Passenger and freight revenue per mile of road .....	24,432.70
Passenger and freight earnings .....	142,603.91
Passenger and freight earnings per mile of road .....	24,757.62
Gross earnings from operation .....	146,088.23
Gross earnings from operation per mile of road .....	25,362.54
Expenses .....	58,135.36
Expenses per mile of road .....	10,092.94
Income from operation .....	87,952.87
Income from operation per mile of road .....	15,269.60

## Train mileage:

Miles run by passenger trains .....	76461
Miles run by freight trains .....	20,203
Miles run by mixed trains .....	1,494

Total mileage trains earning revenue ..... 29,158

Miles run by construction trains .....	3,107
Mileage of loaded freight cars—east .....	353,281
Mileage of loaded freight cars—west .....	162,802
Mileage of empty freight cars—east .....	56,357
Mileage of empty freight cars—west .....	271,556
Average number of freight cars in train .....	38.90
Average number of loaded cars in train .....	23.79
Average number of empty cars in train .....	15.11
Average number of tons of freight in train .....	1,025.06
Average number of tons of freight in each loaded car .....	43.09

Mileage upon which based, average ..... 5.76

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*Great Northern Railway Co.*


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## PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

## Passenger traffic:

Number of passengers carried earning revenue .....	2,942,198
Number of passengers carried one mile .....	249,061,096
Average distance carried .....	8,645
Total passenger revenue .....	\$5,690,996.13
Average amount received from each passenger .....	1.93427
Average receipts per passenger per mile .....	.02285
Total passenger earnings .....	7,046,733.69
Passenger earnings per mile of road .....	1,695.38
Passenger earnings per train mile .....	1.59832

## Freight traffic:

Number of tons carried of freight earning revenue .....	7,744,950
Number of tons carried one mile .....	2,294,335,466
Average distance haul of one ton .....	295.24
Total freight revenue .....	\$21,002,636.68
Average amount received for each ton of freight .....	2.71178
Average receipts per ton per mile .....	.06915
Total freight earnings .....	21,025,271.90
Freight earnings per mile of road .....	5,058.49
Freight earnings per train mile .....	3.56980

## Passenger and freight:

Passenger and freight revenue .....	\$26,693,632.81
Passenger and freight revenue per mile of road .....	6,419.84
Passenger and freight earnings .....	28,072,005.59
Passenger and freight earnings per mile of road .....	6,753.87
Gross earnings from operation .....	28,503,275.50
Gross earnings from operation per mile of road .....	6,857.63
Expenses .....	14,143,761.74
Expenses per mile of road .....	3,402.86
Income from operation .....	14,359,513.76
Income from operation per mile of road .....	3,454.77

## Train mileage:

Miles run by passenger trains .....	3,804,300
Miles run by freight trains .....	5,286,210
Miles run by mixed trains .....	604,548

Total mileage trains earning revenue .....	9,694,058
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Miles run by construction and other trains .....	805,262
Mileage of loaded freight cars—north or east .....	85,051,515
Mileage of loaded freight cars—south or west .....	66,675,346
Mileage of empty freight cars—north or east .....	13,337,287
Mileage of empty freight cars—south or west .....	32,866,153
Average number of freight cars in train .....	33.71
Average number of loaded cars in train .....	26.76
Average number of empty cars in train .....	7.95
Average number of tons of freight in train .....	349.55
Average number of tons of freight in each loaded car .....	15.12

Mileage upon which based .....	4,156.43
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*Great Northern Railway Co.*

## FREIGHT TRAFFIC MOVEMENT.

(Company's material excluded.)

Includes D. W. &amp; W. Ry. Tonnage.

	Total freight tonnage.	
	Whole tons	Per cent.
<b>Products of agriculture:</b>		
Grain .....	2,183,862	28.19
Flour .....	168,200	2.17
Other mill products .....	78,200	1.01
Hay .....	90,035	1.16
Fruit and vegetables .....	87,785	1.13
Other products of agriculture .....	368,081	4.75
<b>Products of animals:</b>		
Live stock .....	123,013	1.53
Dressed meats .....	3,915	.06
Other packing-house products .....	3,406	.06
Poultry, game and fish .....	1,728	.02
Wool .....	12,367	.16
Hides and leather .....	4,216	.05
Other products of animals .....	11,204	.15
<b>Products of mines:</b>		
Anthracite coal .....	124,429	1.61
Bituminous coal .....	254,240	3.28
Coke .....	66,851	.87
Ores .....	1,175,249	15.18
Stone, sand and other like articles .....	106,904	1.38
Salt .....	24,303	.32
<b>Products of forest:</b>		
Lumber .....	882,679	11.39
Other forest products .....	942,695	12.10
<b>Manufactures:</b>		
Petroleum and other oils .....	39,265	.51
Iron, pig and bloom .....	13,675	.18
Iron and steel rails .....	42,882	.55
Other castings and machinery .....	77,741	1.01
Bar and sheet metal .....	74,302	.97
Cement, brick and lime .....	104,709	1.36
Agricultural implements .....	63,853	.83
Wagons, carriages, tools, etc. ....	15,529	.20
Wines, liquors and beers .....	37,282	.48
Household goods and furniture .....	21,837	.28
Other manufactures .....	97,449	1.26
<b>Merchandise .....</b>	<b>246,168</b>	<b>3.18</b>
<b>Miscellaneous: Other commodities not mentioned above....</b>	<b>198,746</b>	<b>2.63</b>
<b>Total tonnage .....</b>	<b>7,746,800</b>	<b>100.00</b>

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*Great Northern Railway Co.*


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## DESCRIPTION OF EQUIPMENT.

Locomotives:	
Passenger .....	103
Freight .....	405
Switching .....	57
Total .....	565
Cars in passenger service:	
First-class passenger cars .....	195
Combination passenger cars .....	30
Dining cars .....	16
Parlor cars .....	5
Sleeping cars and tourist .....	72
Baggage, express and postal cars .....	108
Other cars in passenger service .....	8
Total .....	434
Cars in freight service:	
Box cars .....	16,257
Flat cars .....	2,590
Stock cars .....	1,222
Coal cars .....	1,401
Tank cars .....	600
Refrigerator cars .....	354
Total .....	22,424
Cars in company's service:	
Officers' cars .....	18
Derrick cars .....	44
Caboose cars .....	355
Other road cars .....	332
Total .....	52
Total .....	1,165
Total owned and leased .....	24,023
Grand total .....	24,023

*Great Northern Railway Co.*

## MILEAGE BY STATES OF OPERATED LINES.

	Under lease.	Trackage rights.	Total.
Minnesota .....	1,815.23	4.45	1,819.68
Wisconsin .....	34.58		34.58
North Dakota .....	1,155.06		1,155.06
South Dakota .....	99.25		99.25
Montana .....	802.43		802.43
Idaho .....	82.70		82.70
Washington .....	352.90	*180.56	533.46
British Columbia .....			*24.10
Total mileage operated.....			4,551.25

\*Owns.

## MILEAGE OWNED.

Washington .....	180.56
British Columbia .....	24.10
Total mileage owned .....	204.66

## MILEAGE—WISCONSIN.

Single track .....	34.58
Second track .....	17.50
Yards, tracks and sidings .....	52.12
Total (all leased) .....	104.20

## RENEWALS OF RAILS AND TIES.

The company laid 7,849.0255 tons of steel rails during the year, mostly 77½ pounds to the yard, at an average cost of \$30.50 at point of distribution; also 903,410 cross ties or sleepers, at 32.1 cents.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

There were 880,312 tons of bituminous coal consumed at an average cost of \$3.18 per ton; 15,076 cords of soft wood at an average cost of \$1.58 per cord, equaling 890,362.66 tons of fuel consumed, at an average cost at point of distribution of \$3.16 per ton.

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*Great Northern Railway Co.*


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## MILES RUN BY LOCOMOTIVES.

Passenger .....	3,971,450	Average lbs. 20.06
Freight .....	7,452,230	Average lbs. 178.03
Switching .....	1,425,790	Average lbs. 105.86
Total .....	12,849,470	138.58

## ACCIDENTS TO PERSONS.

There were no accidents to persons, either employees or passengers, during the two months of operation in this state. On the whole line during the year there were accidents as follows:

	Killed.	Injured.
Trainmen .....	25	49
Switchmen, flagmen, etc. ....	4	7
Other employees .....	25	40
Total .....	54	96

## PASSENGERS.

	Killed.	Injured.
Collisions .....	31	14
Derailments .....	2	23
Other causes .....	1	7
Total .....	34	44

One trespasser was killed.

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*Summarized Statistics.*

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SUMMARIZED STATISTICS.

*Cost of Road, Receipts, Earnings, Indebtedness, etc.*

To the Hon. James O. Davidson, State Treasurer: Herewith find statement showing indebtedness, total mileage of railroads, within the state of Wisconsin, all as reported 1900, and being according to the provisions of section 1795, Revised Statutes of Wisconsin

Name of Company.	Total cost of railroad in Wisconsin, Dec. 31, 1900.	Total gross receipts of railroad in Wisconsin, year 1900.	Total net earnings of railroad in Wisconsin, year 1900.	Interest-bearing indebtedness of railroad in Wisconsin, Dec. 31, 1900.
1 Abbottsford & Northeastern..	\$232,000 00	\$16,861 34	*\$3,412 6	\$112,000 00
2 Ahnapee & Western .....	479,212 74	3,507 09	.....	340,000 00
3 Brown-Robbins Ry. Co .....	61,621 71	34,252 25	13,437 72	64,121 71
4 Big Falls R'y Co .....	86,000 00	10,103 64	314 22	7,715 49
5 Bayfield Harbor & Gr't West- ern, op. by Bayfield Transfer	3,413,350 82	7,030 25	*1,733 44	1,608,905 39
6 Chicago, Milwaukee & St. P.	55,648,633 66	12,779,980 29	4,474,523 91	33,288,410 60
7 Chicago & Northwestern .....	55,969,118 46	13,510,050 73	5,021,302 76	43,013,197 56
8 Chi., St. P., Minneap. & O .....	23,347,518 65	3,666,692 56	919,811 16	10,691,232 58
9 Chi., Burlington & Quincy .....	11,180,344 45	1,407,535 64	593,114 08	4,880,696 34
10 Chi., Lake Shore & Eastern .....	170,000 00	50,005 01	*103,196 92	272,790 00
11 Chicago & Lake Superior .....	40,000 00	3,641 00	.....	.....
12 Chicago, Madison & North'n, op. by Illinois Central .....	3,210,490 37	101,981 59	*7,879 11	2,712,063 40
13 Chippewa Riv. & Menomonie .....	20,342 38	42,964 51	5,350 94	.....
14 Drummond & South Western .....	188,976 81	15,572 11	*877 52	50,000 00
15 Duluth, So. Shore & Atlantic .....	3,301,000 0	314,343 35	62,620 05	.....
16 Duluth, Sup. & W. Term. Co.	1,617,989 52	403,215 98	211,578 98	500,000 00
17 Dunbar & Wausaukee .....	71,033 02	25,236 63	18,429 15	.....
18 Eastern R'y Co. of Minnesota .....	1,523,000 00	649,441 84	290,574 89	.....
19 Fairchild & North Eastern .....	213,051 85	31,347 24	16,519 78	.....
20 Green Bay & Western .....	10,100,000 00	458,773 01	*4,189 05	.....
21 Hawthorne, Nebag. & Sup. .....	67,514 24	31,163 24	14,556 53	.....
22 Hazelhurst & South Eastern .....	108,631 91	22,883 61	6,346 88	.....
23 Holmes & Son R'y .....	92,746 00	935 50	.....	.....
24 Iola & Northern .....	37,855 71	5,288 23	36 05	.....
25 Glenwood & Northeastern .....	0,000 00	470 14	.....	.....
26 Kewaunee, Gr'n Bay & West'n .....	1,072,950 00	81,205 18	10,685 06	408,000 00
27 Lake Shore & Eastern, op. by John R. Davis Lumber Co.	31,182 82	2,510 50	.....	.....
28 Lake Sup. Term. & Tr. R'y Co .....	29,402 85	75,609 75	.....	196,000 00
29 Ma'toon R'y Co. .....	70,500 00	9,549 14	.....	.....
30 Milw. & Sup. (C., M. & St. P.) .....	.....	.....	.....	.....
31 Marshfield & South Eastern .....	198,000 00	51,250 80	27,504 13	450,000 00
32 Marinette, Tomah'k & West'n .....	454,907 85	31,977 51	.....	.....
33 Minnesota & Wisconsin .....	443,750 00	43,490 01	16,672 43	244,750 00
34 Minneap'olis, St. P. & Ashland .....	400,000 00	34,940 03	.....	320,000 00
35 Minneap., St. P. & S. S. Marie .....	13,653,622 92	1,425,318 29	530,795 52	9,983,615 67
36 Northern Pacific .....	3,000,000 00	465,939 21	196,741 58	.....
37 Northwestern Coal R'y Co .....	233,815 17	21,858 92	3,038 46	794,000 00
Dock R. R. .....	565,105 65	.....	.....	.....
38 Oshkosh Transp. Co., op. by C. & N. W. .....	70,000 00	8,666 75	.....	.....
39 Rice L., D. & M. (now "Soo") .....	.....	9,346 17	.....	.....
40 Sup. Belt Line (D. S. & W. T.) .....	.....	.....	.....	.....
41 St. Paul & Duluth (U. P.) .....	.....	8,633 73	.....	.....
42 Washburn, Bayfield & I. R. .....	.....	.....	.....	.....
43 West Range (not op. 1900) .....	.....	.....	.....	.....
44 Winona Bridge R'y Co .....	241,000 00	10,331 62	.....	202,125 00
45 Wisconsin & Michigan .....	998,116 13	60,401 58	*26,981 54	511,187 44
46 Whitcomb & Morris .....	10,019 40	3,726 94	496 9	.....
47 Wisconsin Central .....	45,479,680 02	4,436,535 10	1,470,217 6	24,206,268 86
48 Wisconsin Western (suc. to Kickapoo V. & N.) .....	521,400 00	48,551 70	54 18	53,000 00
49 Chippewa Val. & Northern .....	62,461 78	519 75	519 75	3,527 03
Totals .....	\$288,776,402 88	\$10,757,900 81	\$13,935,442 37	\$134,911,572 07

\* Represents deficits.

† First six months 1900 acquired by U. P. R'y Co., June 30, 1900, other items included in U. P.

*Cost of Road, Receipts, Earnings, Indebtedness, etc.*

cost of each railroad, total gross receipts, total net earnings, the total interest bearing to this department by the companies named below, as of the year ending December 31, sin. 1998.

Interest accrued upon indebtedness of railroad in Wis. Dec. 31, 1900.	Amount of interest paid upon such indebtedness, Wis. Dec. 31, 1900.	Total miles of operated railroad in Wis. Dec. 31, 1900.	Amount earned per mile, year ending Dec. 31, 1900.	Rate of taxation of each railroad, year ending Dec. 31, 1901.	Amount of tax or license fee for the year ending Dec. 31, 1901.	No.
\$6,720 00	\$1,200 00	\$15 16	\$1,112 42	\$5 per mile.....	\$75 80	1
20,400 00	12,000 00	31 00	1,310 00	\$5 per mile.....	170 00	2
.....	.....	26 00	1,321 21	5 per cent. per mile.....	130 00	3
.....	510 08	21 00	481 22	\$5 per mile.....	103 00	4
78,154 75	.....	9 88	713 00	\$5 per mile.....	49 30	5
1,649,429 54	1,689,446 50	1,669 96	7,726 97	4 per cent. gross earnings.....	511,198 42	6
2,102,230 27	2,084,472 94	1,640 65	8,244 51	4 per cent. gross earnings.....	540,402 33	7
593,270 09	593,601 68	619 11	6,407 07	4 per cent. gross earnings.....	158,667 71	8
236,061 12	236,061 12	222 57	6,308 04	4 per cent. gross earnings.....	58,111 43	9
14,939 50	14,939 50	17 33	2,885 45	3/4 per ct. gross earnings.....	1,750 18	10
.....	.....	3 00	.....	\$5 per mile.....	15 00	11
135,603 02	.....	91 31	1,149 74	\$5 per mile.....	456 55	12
.....	.....	33 00	1,301 95	\$5 per mile.....	165 00	13
3,000 00	3,000 00	21 72	716 94	\$5 per mile.....	108 60	14
155,990 14	155,990 14	111 61	2,816 44	3/4 per ct. gross earnings.....	11,002 02	15
20,000 00	20,000 00	6 16	65,457 12	4 per cent. gross earnings.....	16,128 64	16
.....	.....	13 50	1,871 60	\$5 per mile & 2 per cent.....	192 92	17
.....	.....	38 15	17,023 35	4 per cent. gross earnings.....	25,977 68	18
.....	.....	33 00	1,044 90	\$5 per mile.....	165 00	19
77,500 00	77,500 00	225 00	2,038 99	3 per cent. gross earnings.....	13,763 20	20
.....	.....	16 50	1,888 68	\$5 per mile & 2 1/4 per cent.....	242 84	21
.....	.....	17 00	1,346 09	\$5 per mile.....	95 00	22
.....	.....	37 00	25 28	\$5 per mile.....	185 00	23
.....	.....	4 70	1,124 09	\$5 per mile.....	23 50	24
.....	.....	15 00	31 33	\$5 per mile.....	75 00	25
20,400 00	20,400 00	36 70	2,211 86	3 per cent. gross earnings.....	2,438 16	26
.....	.....	12 00	211 73	\$5 per mile.....	60 00	27
11,700 00	11,700 00	15 70	.....	\$5 per mile.....	78 50	28
.....	.....	21 00	469 00	\$5 per mile.....	103 00	29
.....	.....	33 00	1,553 03	\$5 per mile & 2 1/4 per cent.....	208 77	30
.....	.....	33 30	960 38	\$5 per mile.....	166 50	31
9,750 00	9,750 00	21 00	2,070 93	3 per cent. gross earnings.....	1,301 71	32
16,000 00	.....	38 50	907 53	\$5 per mile.....	192 50	33
391,816 40	391,848 40	296 38	5,251 44	4 per cent. gross earnings.....	57,013 94	34
.....	.....	118 69	3,925 68	4 per cent. gross earnings.....	18,637 57	35
38,827 23	38,827 23	2 53	8,639 49	4 per cent. gross earnings.....	874 36	37
.....	.....	4 28	2,024 94	3 per cent. gross earnings.....	260 00	38
.....	.....	.....	.....	.....	373 44	39
.....	.....	.....	.....	.....	355 35	40
.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	42
10,065 88	10,065 88	54	19,132 63	2 per cent. gross earnings.....	206 64	43
29,779 87	6,530 02	40 12	1,518 08	\$5 per mile & 2 1/4 per cent.....	218 99	44
.....	.....	6 00	621 16	\$5 per mile.....	80 00	45
947,469 39	940,059 25	884 76	5,017 31	4 per cent. gross earnings.....	177,461 52	47
1,933 99	1,780 45	51 30	910 91	\$5 per mile.....	256 50	48
.....	.....	7 00	74 25	\$5 per mile.....	36 00	49
\$6,572,071 29	\$6,820,814 30	\$6,565 09	.....	.....	\$1,597,551 27	.....

*Earnings, 1900.*

Statement to the railroad commissioner of the state of Wisconsin, of the  
 endar year ending December 31, 1900.

NAME OF COMPANY.	PASSENGER.	
	Wisconsin.	Whole line.
1 Abbotsford & Northeastern .....	\$1,516 92	\$1,516 92
2 Ahnapee & Western .....	1,287 51	1,287 51
3 Ashland Siskiwt & Iron River .....		
4 Big Falls Ry. Co. ....	448 75	448 75
5 Bayfield Harbor & Great Western, op. by Bayfield Transfer .....	2,680 55	2,680 55
6 Chicago, Milwaukee & St. Paul <sup>1</sup> .....	2,606,543 92	7,831,000 06
7 Chicago & Northwestern .....	2,829,518 41	9,526,247 66
8 Chicago, St. Paul, Minneapolis & Omaha .....	1,047,710 69	
9 Chicago, Burlington & Quincy .....	301,543 39	8,718,062 28
10 Chicago, Lake Shore & Eastern .....		
12 Chicago, Madison & Northern, op. by Illinois Cen. ....	35,452 83	293,674 35
13 Chippewa River & Menomonie <sup>2</sup> .....	543 94	543 94
14 Drummond & South Western .....		
15 Duluth, South Shore & Atlantic .....	102,904 23	810,275 36
16 Duluth, Superior & Western Terminal Co. ....		
17 Dunbar & Wausaukee .....	1,091 28	1,091 28
18 Eastern Railway Co. of Minnesota .....	53,499 28	439,879 96
19 Fairchild & North Eastern .....	2,182 88	2,182 88
20 Green Bay & Western .....	97,138 42	97,900 54
21 Hawthorne, Nebagamon & Superior .....	404 45	404 45
22 Hazelhurst & South Eastern .....	906 50	906 50
23 Holmes & Son Ry. ....		
24 Iola & Northern .....	1,172 60	1,172 60
25 Glenwood & Northeastern .....		
26 Kewaunee, Green Bay & Western .....	19,579 55	19,579 55
27 Lake Shore & Eastern, op. by John R. Davis Lum- ber Co. ....		
28 Lake Superior Terminal & Transfer Ry. Co. ....		
29 Mattoon Ry. Co. ....	1,975 27	1,975 27
31 Marshfield & South Eastern .....	7,789 76	7,789 76
32 Marinette, Tomahawk and Western .....	5,282 86	5,282 86
33 Minnesota & Wisconsin .....	3,358 90	3,358 90
34 Minneapolis, St. Paul & Ashland .....	356 91	356 91
35 Minneapolis, St. Paul & Sault Ste. Marie .....	206,449 89	861,434 43
36 Northern Pacific <sup>3</sup> .....	105,592 36	6,566,485 70
37 Northwestern Coal Ry. Co. ....		
38 Oshkosh Transportation Co., op. by C. & N. W. ....		
41 St. Paul & Duluth <sup>4</sup> .....	1,741 31	213,594 67
44 Winona Bridge Ry. Co. ....	2,603 59	4,966 13
45 Wisconsin & Michigan .....	10,825 35	16,559 82
46 Whitcomb & Morris .....		
47 Wisconsin Central <sup>5</sup> .....	971,793 64	1,195,679 29
48 Wisconsin Western (successor to K'poo V. & N.) ..	9,309 80	9,309 80
49 Chippewa Valley & Northern .....		

<sup>1</sup>Not including earnings from property not taxable—assessed locally.

<sup>2</sup>Gross earnings includes \$8,541.77 of company's own work.

<sup>3</sup>Includes earnings St. P. & D. Ry. last six months of 1900.

<sup>4</sup>First six months of 1900.

<sup>5</sup>Earnings include \$2,589.95 rents from property subject to local taxation.

*Earnings, 1900.*

monthly earnings from all sources of the several railway companies for the cal-

FREIGHT.		MAILS, EXPRESS AND TRANSPORTATION AND CAR COMPANIES, AND ALL OTHER SOURCES.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$14,074 89	\$14,074 89	\$1,272 53	\$1,272 53	\$16,864 34	\$16,864 34	1
20,410 55	20,410 55	4,644 28	4,644 28	42,858 30	42,858 30	2
9,369 77	9,369 77	285 12	285 12	10,103 64	10,103 64	3
.....	.....	.....	.....	.....	.....	4
4,130 67	4,130 67	219 04	219 04	7,030 26	7,030 26	5
9,179,860 37	30,874,233 97	993,556 00	2,986,364 32	12,779,960 29	41,691,598 35	6
10,115,860 33	31,538,997 56	564,671 99	1,942,530 38	13,510,060 73	43,007,775 60	7
2,672,879 28	.....	246,102 59	.....	3,966,692 56	.....	8
1,045,824 06	26,418,771 65	56,168 19	3,550,771 44	1,403,535 64	38,687,605 37	9
30,675 06	1,855,089 72	19,329 95	358,845 44	50,086 01	2,312,935 16	10
56,272 79	856,411 38	13,255 97	209,255 45	104,981 59	1,469,351 18	12
33,873 80	33,873 80	.....	.....	42,964 51	42,964 51	13
15,572 11	15,572 11	.....	.....	15,572 11	15,572 11	14
198,268 33	1,583,723 59	13,170 79	169,420 96	314,343 35	2,563,419 91	15
381,249 31	381,249 31	21,967 67	21,967 67	403,215 98	403,215 98	16
24,175 35	24,175 35	.....	.....	25,266 63	25,266 63	17
560,654 20	3,303,908 88	35,288 36	343,443 11	649,441 84	4,092,231 95	18
28,673 42	28,673 42	490 94	490 94	31,347 24	31,347 24	19
336,818 35	337,771 19	24,816 28	24,973 65	458,773 05	460,545 38	20
28,977 79	28,997 79	1,781 00	1,781 00	31,163 24	31,163 24	21
21,871 87	21,871 87	105 27	105 27	22,883 64	22,883 64	22
935 50	.....	.....	.....	935 50	935 50	23
3,866 90	3,866 90	243 73	243 73	5,283 23	5,283 23	24
470 14	470 14	.....	.....	470 14	470 14	25
57,542 41	57,542 41	4,083 22	4,083 22	81,205 18	81,205 18	26
.....	.....	.....	.....	.....	.....	.....
2,540 80	2,540 80	.....	.....	2,540 80	2,540 80	27
75,609 75	75,609 75	.....	.....	75,609 75	75,609 75	28
7,535 32	7,535 32	338 55	338 55	9,849 14	9,849 14	29
42,816 72	42,816 72	644 32	644 32	51,250 80	51,250 80	31
24,852 53	24,852 53	1,842 15	1,842 15	31,977 54	31,977 54	32
39,124 25	39,124 25	1,006 86	1,006 86	43,490 01	43,490 01	33
34,583 12	34,583 12	.....	.....	34,940 03	34,940 03	34
1,143,463 97	3,488,227 48	75,434 43	353,379 24	1,425,348 29	4,708,041 15	35
312,018 98	22,170,904 47	48,327 87	1,998,065 47	465,939 21	30,735,455 64	36
21,858 92	21,858 92	.....	.....	21,858 92	21,858 92	37
8,666 75	8,666 75	.....	.....	8,666 75	8,666 75	38
6,445 48	495,358 19	446 94	26,557 87	8,633 73	735,510 70	41
7,728 03	14,740 56	.....	.....	10,331 62	19,706 69	44
48,714 23	68,760 18	1,361 98	2,952 72	60,901 56	88,272 72	45
3,726 94	3,726 94	.....	.....	3,726 94	3,726 94	46
3,265,945 30	3,583,505 23	201,389 11	251,436 90	4,439,128 05	5,330,624 52	47
36,340 14	36,340 14	3,201 76	3,201 76	48,851 70	48,851 70	48
519 75	519 75	.....	.....	519 75	519 75	49

*Expenses, 1900.*

Statement to the railroad commissioner of the state of Wisconsin of the December 31, 1900.

NAME OF COMPANY.	OPERATING EXPENSES.		Taxes.	
	Wisconsin.	Whole line.	Wisconsin.	Whole line.
1 Abbotsford & Northeastern.	\$13,475 74	\$13,475 74	\$75 80	\$75 80
2 Ahnapee & Western .....	27,471 21	27,471 21	170 00	170 00
4 Big Falls Ry. Co. ....	9,144 34	9,144 34	105 00	105 00
5 B. H. & G. W., op by B. T.	9,689 12	9,689 12	49 30	49 30
6 Chicago, Mil. & St. P. ....	7,782,840 79	26,671,901 25	522,575 59	1,308,386 07
7 Chicago & Northwestern ....	8,109,161 43	26,658,537 68	379,586 54	1,247,875 31
8 Chicago, St. P., M. & O. ....	2,881,406 27	.....	165,475 13	.....
9 Chicago, Burlington & Q'cy <sup>1</sup>	810,421 95	24,584,335 07	54,558 17	1,403,188 04
10 Chicago, L. Shore & East..	35,407 57	1,400,582 85	2,854 86	10,500 00
12 C., M. & N., op. by Ill. Cen.	152,860 70	1,335,576 60	1,005 66	35,649 43
13 Chippewa Riv. & Menomonele	37,448 57	37,448 57	165 00	165 00
14 Drummond & S. W. ....	15,949 63	15,949 63	.....	.....
15 Duluth, So. Sh. & Atl. ....	225,815 78	1,576,994 62	11,395 23	78,990 27
16 Duluth, Sup. & W. T. Co. ....	161,637 00	161,370 00	16,673 07	16,673 07
17 Dunbar & Wausaukee .....	6,602 77	6,602 77	234 71	234 71
18 East. Ry. Co. of Minn. ....	358,866 95	1,588,771 12	27,332 17	129,132 93
19 Fairchild & Northeastern..	11,838 04	11,838 04	150 00	150 00
20 Green Bay & Western .....	.....	364,238 02	.....	15,540 94
21 H., Neb. & Superior .....	16,269 96	16,269 96	36 75	36 75
22 Hazlehurst & So. Eastern...	16,426 76	16,426 76	110 00	110 00
23 Holmes & Son Ry. <sup>2</sup> .....	.....	.....	.....	.....
24 Iola & Northern .....	5,217 68	5,217 68	29 50	29 50
25 Glenwood & No. Eastern....	10,752 76	10,752 76	.....	.....
26 Kewaunee, G. B. & W. ....	47,466 78	47,466 78	2,545 34	2,545 34
27 L. S. & E., op. Davis L. Co.	8,245 48	8,245 48	.....	.....
28 Lake Sup. T. & T. Ry. Co. ...	61,871 25	61,871 25	78 50	78 50
29 Mattoon Ry. Co. ....	9,100 14	9,100 14	105 00	105 00
31 Marshfield & So. Eastern...	23,746 67	23,746 67	.....	.....
32 Marinette, Tom. & W. ....	40,196 71	40,196 71	181 13	181 13
33 Minnesota & Wisconsin ....	26,563 29	26,563 29	184 06	184 06
34 Minn., St. P. & Ashland....	48,409 87	48,409 87	177 50	177 50
35 Minn., St. P. & S. S. Marie.	694,552 77	2,597,519 69	57,003 23	212,787 44
36 Northern Pacific .....	269,197 65	15,399,955 00	18,637 57	872,902 00
37 Northwestern Coal Ry. Co. ...	18,820 46	18,820 46	1,502 22	1,502 22
38 O. T. Co., op. by C. & N. W.	2,972 06	2,972 06	261 60	.....
41 St. Paul & Duluth <sup>3</sup> .....	6,528 76	6,528 76	68 75	29,573 53
44 Winona Bridge Ry. Co. ....	1,494 85	2,851 28	226 91	432 81
45 Wisconsin & Michigan .....	45,017 57	80,532 23	2,619 96	4,934 94
46 Whitcomb & Morris .....	2,850 00	2,850 00	30 00	.....
47 Wisconsin Central .....	2,968,910 42	3,539,860 11	189,777 38	215,244 83
48 W. W. (suc'r to K. V. & N.)	48,797 52	48,797 52	712 90	712 84
49 Kikapoo Valley & Northern <sup>4</sup>	.....	.....	.....	.....

<sup>1</sup>Other deductions for the year, \$505,470.40.

<sup>2</sup>No separate expense account kept.

<sup>3</sup>First six months 1900.

<sup>4</sup>Expenses charged to construction.

*Expenses, 1900.*

monthly expenses of the several railways of Wisconsin, for the year ending

RENTALS AND INTEREST.		DIVIDENDS.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
.....	\$560 00	\$5 46	\$5 46	\$20,277 00	\$20,277 00	1
.....	20,400 00	.....	.....	48,041 21	48,041 21	2
.....	540 08	.....	.....	9,789 42	9,789 42	4
.....	78,154 45	.....	.....	87,892 87	87,892 87	5
\$1,642,429 54	6,470,888 74	1,285,643 08	5,043,715 50	11,240,509 00	39,494,890 56	6
*8,340 30	428,277 18	.....	.....	.....	.....	.....
2,168,593 64	7,352,463 10	1,154,543 92	3,914,394 00	11,820,225 83	39,201,537 27	7
593,270 09	.....	697,658 96	.....	4,337,810 45	.....	8
.....	*6,593,886 03	.....	.....	.....	.....	.....
.....	288,545 52	211,425 71	5,905,746 00	1,329,937 35	39,263,700 66	9
*100,000 00	500,000 00	.....	.....	.....	.....	.....
14,939 50	168,700 00	.....	.....	153,201 93	2,079,782 85	10
135,603 02	343,500 30	.....	.....	289,469 38	1,714,726 03	12
.....	.....	.....	.....	37,613 57	37,613 57	13
3,000 00	3,000 00	.....	.....	18,949 63	18,949 63	14
*25,907 52	51,844 59	.....	.....	.....	.....	.....
155,990 14	859,700 00	.....	.....	419,108 67	2,567,527 48	15
*1,206 00	1,206 00	.....	.....	.....	.....	.....
22,445 00	22,445 00	150,000 00	150,000 00	351,761 07	351,761 07	16
.....	.....	.....	.....	6,837 48	6,837 48	17
*1,571 74	85,365 54	.....	.....	.....	.....	.....
.....	435,000 00	.....	1,600,000 00	.....	3,838,269 59	18
.....	.....	.....	.....	11,988 04	11,988 04	19
.....	4,683 14	.....	77,500 00	.....	368,921 16	20
.....	.....	.....	.....	16,306 71	16,306 71	21
.....	.....	.....	6,000 00	22,536 76	22,576 36	22
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	5,217 68	5,217 68	24
*1,523 50	1,523 50	.....	.....	.....	.....	.....
775 34	775 34	.....	.....	13,051 60	13,051 60	25
*108 00	108 00	.....	.....	.....	.....	.....
20,400 00	20,400 00	.....	.....	47,574 78	47,574 78	26
.....	.....	.....	.....	8,245 48	8,245 48	27
*2,068 50	2,068 50	.....	.....	.....	.....	.....
11,700 00	11,700 00	.....	.....	75,609 75	75,609 75	28
.....	.....	.....	.....	9,205 14	9,205 14	29
.....	.....	.....	.....	23,746 67	23,746 67	31
.....	.....	.....	.....	40,377 84	40,377 84	32
4,875 00	4,875 00	.....	.....	36,567 68	36,567 58	33
.....	.....	.....	.....	48,587 37	48,587 37	34
.....	*316,164 03	.....	.....	.....	.....	.....
391,846 40	1,116,082 03	.....	.....	1,146,688 78	4,245,839 56	35
.....	*126,719 67	.....	.....	.....	.....	.....
.....	6,033,497 92	.....	5,400,000 00	287,835 22	27,833,075 02	36
12,500 00	12,500 00	.....	.....	32,822 68	32,822 68	37
.....	.....	5,400 00	5,400 00	8,633 66	8,633 66	38
*102 20	34,427 16	.....	.....	.....	.....	.....
.....	120,601 67	.....	135,891 00	6,699 71	878,507 20	41
*880 02	1,678 56	.....	.....	.....	.....	.....
10,065 98	19,200 00	.....	.....	12,725 22	24,262 65	44
*9,079 96	10,594 84	.....	.....	.....	.....	.....
31,165 81	60,398 88	.....	.....	87,883 10	156,460 89	45
.....	.....	.....	.....	2,880 00	2,880 00	46
*75,901 25	340,212 62	.....	.....	.....	.....	.....
947,469 39	1,064,043 20	.....	.....	4,182,058 44	5,159,360 76	47
1,780 48	.....	.....	.....	51,290 90	51,290 90	48
.....	.....	.....	.....	.....	.....	49

\*First figures represent rentals paid; second figures interest paid.

*Cost of Road, Receipts, Earnings, Indebtedness, etc.*

To the Hon. James O. Davidson, State Treasurer: Herewith find statement showing indebtedness, total mileage of railroads within the state of Wisconsin, all as reported 1901, and being according to the provisions of section 1793, Revised Statutes of Wis-

Name of Company.	Total cost of railroad in Wisconsin, Dec. 31, 1901.	Total gross receipts of railroad in Wisconsin, year 1901.	Total net earnings of railroad in Wisconsin, year 1901.	Interest bearing indebtedness of railroad in Wisconsin, Dec. 31, 1901.
1 Abbottsford & Northeastern.	\$232,000 00	\$23,468 77	\$4,088 11	\$112,000 00
2 Ahnapee & Western.	493,162 92	48,314 23	*1,743 93	340,000 00
4 Big Falls R'y Co., (logging rd.)	.....	8,471 04	.....	7,600 00
5 Bay Harbor & G. West., operated by Bay Trans. Ry. Co.	3,406,530 41	7,286 99	*1,541 43	1,619,103 56
6 Chicago, Milwaukee & St. Paul	58,679,819 19	13,535,170 54	4,684,084 61	32,105,585 05
7 Chicago & Northwestern.	58,802,662 45	14,121,623 21	5,515,756 91	46,016,411 45
8 Chi., St. P., M'polis. & Omaha	23,550,125 94	4,358,729 24	1,111,085 43	10,901,921 28
9 Chicago, Burlington & Quincy	11,232,489 49	1,608,312 25	743,931 60	4,235,915 44
10 Ch. Lk. Sh. & East. (leased rd.)	.....	75,027 60	*97,737 95	272,790 00
11 Chi. & Lake Superior.	.....	4,091 29	.....	.....
12 C. Mad. & Nor. (Illinois Cent.)	3,210,001 53	102,348 73	*30,719 93	2,712,000 40
13 Chip. Riv. & Men'nie (log rd.)	85,469,88	53,336 49	5,112 11	.....
14 Drummond & So. W. (log. rd.)	168,224 51	14,958 60	*677 39	50,000 00
15 Duluth, So. Shore & Atlantic	.....	311,267 46	51,476 32	.....
16 Dul., Sup., & West Termin. Co	1,613,409 76	600,561 67	440,100 71	500,000 00
17 Dunbar & Wausaukee	96,703 49	27,400 56	21,653 07	.....
18 Eastern Ry. Co. of Minnesota	.....	756,954 41	339,321 04	.....
19 Fairchild & North Eastern.	213,799 08	36,213 01	.....	.....
20 Green Bay & Western.	10,100,000 00	522,927 55	59,971 25	.....
21 Hawthorne, Nebagamon & Su.	96,818 20	42,822 87	11,884 97	.....
22 Hazelhurst & South Eastern.	108,634 91	21,091 41	*12,244 75	.....
23 Holmes & Son (logging rd.)	.....	3,045 50	.....	.....
24 Iola & Northern.	71,400 00	5,914 77	1,033 08	.....
25 Glenwood & Nor. E., (log. rd.)	4,307 65	872 68	.....	.....
26 Kewa., Green Bay & Western	1,072,950 90	82,727 30	18,018 20	406,000 00
27 L. Shore & East., operated by J.R. Davis Lbr Co. (log. rd.)	52,397 34	4,095 48	.....	195,000 00
28 L. Sup. Ter. & Trans. R'y. Co.	239,402 85	8,113 98	.....	.....
29 Mattoon R'y. Co., (logging rd.)	.....	16,174 54	.....	.....
32 Marinette, Tomahawk & Wst.	551,515 78	44,479 26	.....	.....
34 Minn'polis, St. Paul & Ashland	475,000 00	56,156 93	.....	320,000 00
35 Min'lis, St. P., & St. Ste. Marie	14,363,090 41	1,566,237 07	247,772 75	10,165,572 80
36 Northern Pacific.	.....	552,585 17	251,179 28	.....
37 Northwestern Coal R'y. Co.	231,815 17	23,965 07	4,278 94	220,000 00
38 Oshkosh Transp. Co., op. by C. & N. W.	70,000 00	10,041 25	7,100 96	.....
42 Washburn, Bay. & Iron River.	.....	.....	.....	.....
43 West Range.	.....	11,124,95	.....	202,125 00
44 Winona Bridge R'y. Co.	241,000 00	78,844 36	*11,667 03	564,284 61
45 Wisconsin & Michigan	998,116 13	2,871 91	*703 09	.....
46 Whitcomb & Morris (log. rd.)	10,419 40	4,755,684 59	1,669,902 98	24,224,823 45
47 Wisconsin Central	47,796,918 02	55,398 15	3,932 81	59,500 00
48 Wis. Wst. (succ. to K. V. & N.)	576,900 19	5,424 69	450 23	.....
49 Chippewa Valley & Northern	66,235 30	14,436 46	3,946 46	.....
50 Brown-Robbins.	55,000 00	.....	.....	.....
Totals	\$228,018,422 00	\$37,577,576 07	\$15,791,277 88	\$183,631,088 04

\* Represent deficit.

*Cost of Road, Receipts, Earnings, Indebtedness, etc.*

cost of each railroad, total gross receipts, total net receipts, the total interest bearing to this department by the companies named below, as of the year ending December 31, 1901.

Interest accrued upon such indebtedness in Wis., Dec. 31, 1901.	Amount of interest paid upon such indebtedness in Wis., Dec. 31, 1901.	Total miles of operated railroad in Wis., Dec. 31, 1901.	Amount earned per mile year ending Dec. 31, 1901.	Rate of taxation of each railroad, year ending Dec. 31, 1902.	Amount of tax or license fee for the year ending Dec. 31, 1902.	No.
\$6,720 00	\$3,000 00	15.16	\$1,548 00	\$5 per mile & 2½ per ct....	\$94 02	1
20,400 00	12,000 00	34 00	1,362 20	5 per mile.....	170 00	2
420 00	.....	21.00	403 38	5 per mile.....	105 00	4
81,555 77	.....	9.86	739 04	5 per mile.....	49 30	5
1,620,204 00	1,654,693 07	1,687.15	8,032 95	4 per ct. gross earnings....	541,446 83	6
2,143,349 11	2,108,709 87	1,753 91	8,416 20	4 per ct. gross earnings....	564,865 01	7
601,179 35	597,719 88	652 42	6,681 32	4 per ct. gross earnings....	174,349 17	8
227,130 59	227,130 59	222.57	7,226 90	4 per ct. gross earnings....	61,332 49	9
14,939 50	14,939 50	17.33	4,323 60	4 per ct. gross earnings....	3,001 10	10
.....	.....	3.00	1,363 76	5 per mile.....	15 00	11
135,603 02	.....	91.31	1,120 89	5 per mile.....	456 55	12
.....	.....	35 75	1,491 91	5 per mile.....	178 75	13
3,000 00	3,000 00	21.72	683 70	5 per acre.....	108 60	14
154,090 47	154,090 47	111 23	2,798 41	3½ per ct. gross earnings....	10,894 37	15
20,000 00	20,000 00	6 16	97,493 77	4 per ct. gross earnings....	24,022 47	16
.....	.....	17.50	1,565 74	\$5 per mile & 2½ per ct....	116 27	17
.....	.....	38.13	19,841 50	4 per ct. gross earnings....	30,278 14	18
.....	.....	33.00	1,097 36	\$5 per mile.....	165 00	19
93,000 00	93,000 00	223.00	2,324 12	3 per ct. gross earnings....	15,687 83	20
.....	.....	22.00	1,617 03	\$5 per mile & 2½ per ct....	355 57	21
.....	.....	17.00	1,240 66	5 per mile.....	85 00	22
.....	.....	42.00	72 50	5 per mile.....	210 00	23
.....	.....	4.70	1,258 45	5 per mile.....	23 50	24
.....	.....	14 15	61 74	5 per mile.....	70 75	25
20,400 00	20,400 00	36.70	2,245 25	3 per ct. gross earnings....	2,481 82	26
.....	.....	17.00	241 08	\$5 per mile.....	85 00	27
11,700 00	11,700 00	15.70	516 80	5 per mile.....	78 50	28
.....	.....	29.36	564 66	5 per mile.....	146 80	29
.....	.....	46 20	962 75	5 per mile.....	231 00	32
16,000 00	.....	45.50	1,234 21	5 per mile.....	227 50	34
396,252 55	396,252 55	296.38	5,298 00	4 per ct. gross earnings....	62,649 49	35
.....	.....	117.01	4,723 26	4 per ct. gross earnings....	22,103 41	36
11,000 00	11,000 00	8.00	2,965 63	3½ per ct. gross earnings....	838 78	37
.....	.....	4.20	2,390 77	3 per ct. gross earnings....	301 24	38
.....	.....	7 00	.....	\$5 per mile.....	35 00	42
10,065 98	10,065 98	54	20,605 46	2 per ct. gross earnings....	222 55	41
24,710 23	2,967 21	40.12	1,965 21	\$5 per mile & 2½ per ct....	667 21	45
.....	.....	6.09	476 98	\$5 per mile.....	30 00	46
1,008,655 98	1,011,568 79	906.47	5,246 70	4 per ct. gross earnings....	190,227 39	47
3,446 21	3,446 21	51.30	1,079 84	\$5 per mile.....	256 50	48
.....	.....	7 00	772 81	5 per mile.....	35 00	49
.....	.....	26.00	555 24	5 per mile.....	130 00	50
\$6,623,922 77	\$6,358,684 12	6,761.58	.....	.....	\$1,711,847 81	

*Earnings, 1901.*

Statement to the railroad commissioner of Wisconsin of the monthly earnings December 31, 1901.

NAME OF COMPANY.	PASSENGER.	
	Wisconsin.	Whole line.
1 Abbottsford & Northeastern .....	\$1,652 80	\$1,652 80
2 Ahnapee & Western .....	20,254 38	20,254 38
4 Big Falls Ry. Co. ....	234 15	234 15
5 Bayfield Harbor & G. W., op. by Bayfield Trans. ....	2,175 70	2,175 70
6 Chicago, Milwaukee & St. Paul .....	2,716,972 23	8,445,546 64
7 Chicago & Northwestern .....	3,015,235 05	10,387,263 21
8 Chicago, St. Paul, Minneapolis & Omaha .....	1,151,729 92	2,698,943 12
9 Chicago, Burlington & Quincy .....	269,424 70	11,993,075 67
10 Chicago, Lake Shore & Eastern .....		
11 Chicago & Lake Superior .....	1,206 53	1,206 53
12 Chicago, Madison & Northern, op. by Ill. Central....	32,504 07	318,160 93
13 Chippewa River & Menomonie .....	968 05	968 05
14 Drummond & Southwestern .....		
15 Duluth, South Shore & Atlantic .....	114,757 06	869,352 71
16 Duluth, Superior & Western Terminal Co. ....		
17 Dunbar & Wausaukee .....	983 38	993 38
18 Eastern Ry. Co. of Minnesota .....	69,669 49	455,222 94
19 Fairchild & Northeastern .....	2,879 43	2,879 43
20 Green Bay & Western .....	97,846 77	98,574 72
21 Hawthorne, Nebagamon & Superior .....	155 25	155 25
22 Hazelhurst & South Eastern .....	772 10	772 10
23 Holmes & Son Ry. ....		
24 Iola & Northern .....	1,143 74	1,143 74
25 Glenwood & Northeastern .....		
26 Kewaunee, Green Bay & Western .....	20,492 46	20,492 46
27 Lake Shore & Eastern, op. by J. R. Davis L. Co. ....		
28 Lake Superior Terminal & Transfer Ry. Co. ....		
29 Mattoon Ry. Co. ....	1,360 51	1,360 51
32 Marinette, Tomahawk & Western .....	6,518 99	6,518 99
33 Minnesota & Wisconsin .....	725 05	725 05
34 Minneapolis, St. Paul & Ashland .....	516 50	516 50
35 Minneapolis, St. Paul & Sault Ste. Marie .....	244,316 76	1,034,882 57
36 Northern Pacific .....	122,827 55	7,938,125 25
37 Northwestern Coal Ry. Co. ....		
38 Oshkosh Transportation Co., op. by C. & N. W. ....		
43 West Range (not operated) .....	2,692 41	5,135 53
44 Winona Bridge Ry. Co. ....	11,118 17	15,890 55
45 Wisconsin & Michigan .....		
46 Whitcomb & Morris .....		
47 Wisconsin Central .....	977,986 83	1,200,002 95
48 Wisconsin Western (successor to Kickapoo V. & N.).	10,511 14	10,511 14
49 Robbins R. R. ....		
50 Chippewa Valley & Northern .....		

*Earnings, 1901.*

from all sources of the several railway companies for the calendar year ending

FREIGHT.		MAIL, EXPRESS AND TRANSPORTATION AND CAR COMPANIES, AND ALL OTHER SOURCES.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$19,605 04	\$19,605 04	\$2,210 93	\$2,210 93	\$23,468 77	\$23,468 77	1
21,440 92	21,440 92	4,618 23	4,618 23	46,314 23	46,314 23	2
7,951 77	7,951 77	285 12	285 12	8,471 04	8,471 04	4
4,763 20	4,763 20	348 09	348 09	7,286 99	7,286 99	5
9,803,901 92	32,766,902 70	1,015,296 31	3,149,558 51	13,536,170 54	44,362,007 85	6
10,548,046 68	33,433,467 89	558,343 61	2,035,695 66	14,121,625 24	45,856,426 76	7
2,938,101 38	7,913,796 13	262,761 87	750,912 03	4,352,593 17	11,363,651 28	8
1,284,162 51	34,784,558 76	54,725 04	4,758,859 10	1,608,312 25	51,536,493 53	9
65,483 94	2,046,864 27	9,543 66	397,667 79	75,027 60	2,444,532 06	10
2,443 59	2,443 59	441 17	441 17	4,091 29	4,091 29	11
56,080 24	1,022,399 81	13,764 42	219,204 58	102,348 73	1,559,765 32	12
45,703 51	45,703 51	6,674 89	.....	53,336 45	53,336 45	13
14,953 60	14,953 60	.....	.....	14,953 60	14,953 60	14
183,646 95	1,520,307 80	12,863 45	165,212 67	311,267 46	2,554,903 18	15
580,844 85	580,344 85	20,216 82	20,216 82	600,561 67	600,561 67	16
26,417 18	26,417 18	.....	.....	27,400 56	27,400 56	17
636,249 85	4,077,203 03	57,034 10	353,878 77	756,963 44	4,886,304 74	18
32,892 74	32,892 74	440 84	440 84	36,213 01	36,213 01	19
399,754 78	400,627 00	25,326 00	25,486 30	522,927 55	524,688 02	20
41,503 62	41,503 62	1,164 00	1,164 00	42,822 87	42,822 87	21
20,171 99	20,171 99	147 32	147 32	21,091 41	21,091 41	22
3,045 50	3,045 50	.....	.....	3,045 50	3,045 50	23
4,563 68	4,563 68	247 35	247 35	5,914 77	5,914 77	24
873 68	873 68	.....	.....	873 68	.....	25
58,014 48	58,014 48	4,220 36	4,220 36	82,727 30	82,727 30	26
4,098 48	4,098 48	.....	.....	4,098 48	4,098 48	27
.....	.....	65,310 51	65,310 51	65,310 51	65,310 51	28
14,371 92	14,371 92	446 01	446 01	16,178 54	16,178 54	29
36,242 63	36,242 63	1,717 64	1,717 64	44,479 26	44,479 26	32
5,186 83	5,186 83	224 19	224 19	6,136 07	6,136 07	33
55,640 43	55,640 43	.....	.....	56,156 93	.....	34
1,240,459 35	4,158,560 13	81,459 96	363,246 60	1,566,236 07	5,556,688 30	35
373,112 97	27,512,736 36	50,644 65	2,239,944 37	552,585 17	37,690,805 98	36
23,965 07	23,965 07	.....	.....	23,965 07	23,965 07	37
10,041 25	10,041 25	.....	.....	10,041 25	10,041 25	38
.....	.....	.....	.....	.....	.....	43
8,434 54	16,088 21	.....	.....	11,126 95	21,223 74	44
65,154 75	96,391 42	2,571 44	4,125 33	78,844 36	116,407 30	45
2,871 91	2,871 91	.....	.....	2,871 91	2,871 91	46
3,578,629 51	4,173,401 28	202,530 34	251,711 85	4,759,146 68	5,625,118 08	47
40,434 95	40,434 95	4,450 06	4,450 06	55,396 15	55,396 15	48
14,436 46	14,436 46	.....	.....	14,436 46	14,436 46	49
5,425 66	5,425 66	.....	.....	5,425 66	5,425 66	50
\$32,288,629 31	.....	\$2,453,286 39	.....	\$43,581,209 03	.....	.....

\*M. &amp; W., Jan. 1, 1901, March 31, 1901, add \$6,136.07.

\*Discontinued operating July 1, 1901.

\*\$67,191.53 was contributed by proprietors.

\*January, February and March, 1901.

*Expenses, 1901.*

Statement to the railroad commissioner of Wisconsin, of the monthly expenses, 1901.

NAME OF COMPANY	OPERATING EXPENSES.		TAXES.	
	Wisconsin	Whole line.	Wisconsin.	Whole line.
1 Abbotsford & Northeastern.	\$19,304 76	\$19,304 76	\$75 80	\$75 80
2 Ahnapee & Western.	27,488 16	27,488 16	170 00	170 00
4 Big Falls Ry. Co.	8,084 07	8,084 07	105 00	105 00
5 B. H. & G. W., op. by B. T.	8,779 12	8,779 12	49 30	49 30
6 Chl. Milwaukee & St. P. <sup>1</sup>	8,824,893 16	27,964,094 82	525,188 74	1,329,465 04
7 Chicago & Northwestern <sup>2</sup>	8,187,706 97	27,710,810 02	418,161 33	1,415,242 29
8 Chl., St. P., M. & O. <sup>3</sup>	3,060,796 58	6,790,094 45	180,711 16	421,423 36
9 Chicago, Bur. & Q. <sup>4</sup>	864,378 05	32,989,499 17	58,819 37	1,834,470 75
10 Chicago, Lake Shore & E.	49,535 87	1,337,076 74	1,750 18	11,000 00
11 Chicago & Lake Superior.	5,328 98	5,328 98	15 00	15 00
12 C., M. & N., op. by Ill. Cen.	133,068 66	1,006,341 86	527 95	50,732 63
13 Chippewa Riv. & Menomonee	48,059 34	48,059 34	165 00	165 00
14 Drummond & South West.	12,635 99	12,699 35		
15 Duluth, S. Shore & Atlantic	247,738 17	1,623,528 73	12,741 22	82,741 70
16 Duluth, Sup. & W. T. Co.	160,460 96	160,460 96	24,093 00	24,093 00
17 Dunbar & Wausaukee	5,554 57	5,554 57	192 00	192 00
18 Eastern Ry. Co. of Minn.	417,632 40	1,747,488 70	30,805 83	152,209 72
19 Fairchild & North Eastern.	11,374 76	11,374 76	165 00	165 00
20 Green Bay & Western		350,585 28		14,654 20
21 Hawthorne, Neb. & Sup.	30,937 90	30,937 90	242 83	242 83
22 Hazelhurst & South Eastern	33,236 16	33,236 16	100 00	100 00
24 Iola & Northern	4,852 19	4,852 19	29 50	29 50
25 Glenwood & Northeastern.	4,307 65	4,307 65	75 00	75 00
26 Kewaunee, Green B. & W.	41,641 06	41,641 06	2,530 04	2,530 04
27 L. S. & E., op. Davis, L. Co.	7,612 90	7,612 90		
28 L. S. Ter. & Trans. Ry. Co.	53,448 58	53,448 58	161 93	161 93
29 Mattoon Ry. Co.	10,336 27	10,336 27	105 00	105 00
32 Marinette, Tomahawk & W.	45,962 98	45,962 98	175 23	
33 Minnesota & Wisconsin.	6,724 94	6,724 94	1,313 92	1,313 92
34 Minn., St. P. & Ashland.	60,165 87	60,165 87	192 50	192 50
35 Minn., St. P. & S. Ste. M.	740,138 88	2,704,617 01	62,649 44	265,001 10
36 Northern Pacific	301,405 89	19,138,421 63	22,103 41	1,028,723 00
37 Northwestern Coal Ry. Co.	18,811 77	18,811 77	874 26	874 26
38 Osh. Tr. Co. op. C. & N. W.	2,680 29	2,680 29	260 00	260 00
44 Winona Bridge Ry. Co.	3,507 18	6,661 29	206 63	794 13
45 Wisconsin & Michigan	53,227 50	95,219 33	279 32	1,059 17
46 Whitcomb & Morris	2,900 00	2,900 00	30 00	30 00
47 Wisconsin Central	3,089,243 73	3,664,583 28	185,889 47	210,082 95
48 Wis. West. (suc. K. V. & N.)	47,648 17	47,648 17	348 96	348 96
49 Robbins Railroad Co.	10,320 00	10,320 00	130 00	130 00
50 Chlp. Val. & Northern Ry.	4,974 46	4,974 46		

<sup>1</sup>Expenses estimated, revenue train mileage basis.

<sup>2</sup>Expenses estimated on road mileage basis. The sinking funds are included in interest.

<sup>3</sup>The C., St. P., M. & O. add for future improvements, Wisconsin, \$275,100.00; whole line, \$600,000.00; also add for M. & W. R. R., \$8,068.31.

<sup>4</sup>Other deductions, Wisconsin, \$13,284.55, and whole line, \$450,375.00, is included in rentals and interest.

*Expenses, 1901.*

penses of the several railways of Wisconsin, for the year ending December 31,

RENTALS AND INTEREST.		DIVIDENDS.		Total.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$6,720 00	\$6,720 00	.....	\$10 48	\$26,111 04	\$26,111 04	1
20,400 00	20,400 00	.....	.....	48,068 16	48,068 16	2
540 00	540 00	.....	.....	8,729 15	8,729 15	4
81,555 77	81,555 77	.....	.....	90,384 19	90,384 19	5
1,620,304 00	6,282,683 20	\$1,569,912 73	\$6,087,292 50	12,040,296 63	41,663,475 56	6
2,219,771 72	7,452,782 15	1,165,881 52	3,914,394 00	11,991,521 54	40,493,228 96	7
601,179 36	1,557,461 49	712,197 86	1,715,726 00	4,554,884 96	10,456,305 30	8
240,515 14	8,564,965 04	213,002 41	7,294,603 25	1,376,715 57	50,639,518 21	9
114,939 50	668,700 00	6,540 00	60,000 00	172,765 55	2,076,776 74	10
.....	.....	.....	.....	5,343 98	5,343 98	11
135,603 02	343,500 00	.....	.....	269,199 64	1,400,574 49	12
.....	.....	.....	.....	48,224 34	48,224 34	13
3,000 00	3,000 00	.....	.....	15,635 99	15,635 99	14
166,143 24	900,643 33	.....	.....	426,622 63	2,606,913 76	15
200,000 00	200,000 00	200,000 00	200,000 00	404,553 96	404,553 96	16
.....	519,008 18	.....	1,920,000 00	5,747 49	5,747 49	17
.....	.....	.....	.....	.....	4,338,706 60	18
.....	4,716 72	.....	93,000 00	11,539 76	11,539 76	19
.....	.....	22,596 49	22,596 49	.....	462,956 30	20
.....	.....	.....	.....	53,777 22	53,777 22	21
.....	.....	.....	.....	33,336 16	33,336 16	22
.....	.....	.....	.....	4,881 69	4,881 69	24
747 15	747 15	.....	.....	5,129 80	5,129 80	25
20,508 00	20,508 00	.....	.....	64,679 10	64,679 10	26
.....	.....	.....	.....	7,612 90	7,612 90	27
11,700 00	11,700 00	.....	.....	65,310 51	65,310 51	28
.....	.....	.....	.....	10,441 27	10,441 27	29
.....	.....	.....	.....	46,128 21	46,128 21	32
29 45	29 45	.....	.....	8,068 31	8,068 31	33
.....	.....	.....	.....	60,358 37	60,358 37	34
396,252 55	1,447,044 30	.....	.....	1,199,040 87	4,416,692 41	35
.....	6,647,557 47	.....	6,950,000 00	323,509 30	33,764,715 10	36
11,000 00	11,000 00	.....	.....	30,686 13	30,686 13	37
.....	.....	7,350 00	7,350 00	10,290 29	10,290 29	38
10,065 98	19,200 00	.....	.....	13,779 79	26,255 42	44
36,994 46	65,815 85	.....	.....	90,501 28	162,074 35	45
.....	.....	.....	.....	2,930 00	2,930 00	46
1,297,151 22	1,471,864 96	.....	.....	4,571,784 39	5,346,531 18	47
3,446 21	3,446 21	.....	.....	51,443 34	51,443 34	48
.....	.....	.....	.....	10,440 00	10,440 00	49
.....	.....	.....	.....	4,974 46	4,974 46	50

*Gross Earnings, and Tax, Per Mile.*

Statement of gross earnings per mile, tax per mile and deficit.

Name of Company.	Gross earnings per mile year ending Dec. 31, 1901.	Tax per mile year ending Dec. 31, 1902	Net earnings of railroads in Wisconsin year 1901.	Total miles of operated railroad in Wisconsin Dec. 31, 1901.
<b>Railroads of the first class paying 4%:</b>				
Chicago, Milwaukee & St. Paul	\$8,082 95	\$320 86	\$4,686,088 64	1,687.18
Chicago & Northwestern	8,416 20	321 14	5,515,756 94	1,758.91
Chicago, St. Paul, Minn. & Omaha	6,681 32	275 26	1,111,085 43	652.42
Chicago, Burlington & Quincy	7,226 90	289 08	743,933 60	222.57
Mil., Bay View & Chicago, op. by C. L. S. & E. Ry. Co.	4,323 60	172 95		17.33
Duluth, Superior & West. Ter. Co.	97,493 77	3,899 75	440,100 71	6.16
Eastern Railway of Minnesota	19,841 50	793 66	339,321 04	38.15
Minneapolis, St. P. & S. Ste. M.	5,293 99	211 92	840,772 75	196.38
Northern Pacific	4,723 26	188 93	251,179 28	117.01
Wisconsin Central	5,246 20	209 85	1,669,902 98	906.47
Average tax per mile		\$294 11		
<b>Railroads of the second class paying 3½%:</b>				
Duluth, South Shore & Atlantic	2,798 41	97 85	51,476 32	111.23
Northwestern Coal	2,995 63	109 85	4,278 94	8.00
Average tax per mile		\$98 40		
<b>Railroads of the third class paying 3%:</b>				
Green Bay and Western	2,324 12	69 73	59,971 25	225.00
Kewaunee, Green Bay & Western	2,246 25	67 36	18,048 20	36.70
Oshkosh Transportation Co.	2,235 05	70 05	7,100 96	4 20
Average tax per mile		\$69 08		
<b>Railroads of the pontoon class paying 2%:</b>				
Winona Bridge Ry.	20,605 46	412 10		.54
Average tax per mile		\$412 10		
<b>Railroads paying \$5.00 per mile and 2½% in excess of \$1500.00 per mile:</b>				
Abbotsford & Northeastern	1,548 00	6 20	4,088 11	15.16
Dunbar & Wauzaukee	1,565 74	6 60	21,653 07	17.50
Hawthorne, Nebagamon & Sup.	1,647 03	16 16	11,884 97	22.00
Wisconsin & Michigan	1,965 21	16 62		40.12
Average tax per mile		\$13 01		
<b>Railroads of the \$5.00 per mile class:</b>				
Ahnapee & Western	1,362 20	5 00		34.00
Big Falls	403 38	5 00		21.00
Rayfield Transfer	739 04	5 00		9.86
Chicago & Lake Superior	1,363 36	5 00		3.00
Illinois Central (C. M. & N. Div.)	1,120 89	5 00		91.21
Chippewa River & Menomonie	1,491 91	5 00	5,112 11	35.75
Drummond & Southwestern	688 70	5 00		21.72
Fairchild & Northeastern	1,097 26	5 00		33.09
Hazelhurst & Southeastern	1,240 66	5 00		17.00
Holmes & Son	72 50	5 00		42.00
Iola & Northern	1,258 42	5 00	1,033 08	4.70
Glenwood & Northeastern	61 74	5 00		14.15
Lake Shore & E. (J. R. Davis Co.)	241 08	5 00		17.00
Lake Superior Ter. & Tr. Ry. Co.	516 80	5 00		15.70
Mattoon Ry.	504 66	5 00		29.36
Marquette, Tomahawk & W.	962 75	5 00		46.20
Minneapolis, St. P. & Ashland	1,234 21	5 00		45.50
West Range		5 00		7 00
Whitcomb & Morris	476 98	5 00		6.00
Chippewa Valley & Northern	772 81	5 00	450 23	7.00
Robbins (Log)	555 24	5 00	3,996 46	26.00
Wisconsin Western	1,079 84	5 00	3,952 81	51.20
Total		\$253 17	\$15,791,277 88	

*Gross Earnings, and Tax, Per Mile.*

Statement of gross earnings per mille, tax per mille and deficit.

Name of Company.	Amount of tax or license fee for the year end- ing Dec 31, 1902.	Deficit railroads in Wisconsin 1901.	Miles of each class.	Amount of tax of each class.
<b>Railroads of the first class paying 4%:</b>				
Chicago, Milwaukee & St. Paul	\$541,446 83			
Chicago & Northwestern	564,865 01			
Chicago, St. P., Minn. & Omaha	174,349 17			
Chicago, Burlington & Quincy	64,332 49			
Milwaukee, Bay View & Chl., op. by C. L. S. & E. Ry. Co.	3,001 10	\$97,737 95		
Duluth, Sup. & West. Ter. Co.	24,022 47			
Eastern Railway of Minnesota	30,278 14			
Minneapolis, St. P. & S. Ste. M.	62,649 49			
Northern Pacific	22,103 41			
Wisconsin Central	190,227 39		5,702.58	\$1,677,275 50
<b>Railroads of the second class pay- ing 3%:</b>				
Duluth, South Shore & Atlantic	10,894 27			
Northwestern Coal	838 78		119 23	11,733 05
<b>Railroads of the third class paying 3%:</b>				
Green Bay & Western	15,687 83			
Kewaunee, Green Bay & West.	2,481 82			
Oshkosh Transportation Co.	301 24		265.90	18,470 89
<b>Railroads of the pontoon class pay- ing 2%:</b>				
Winona Bridge Ry.	222 55		.54	222 55
<b>Railroads paying \$5.00 per mille and 2% in excess of \$1,500.00 per mille:</b>				
Abotsford & Northeastern	94 02			
Dunbar & Wauzaukee	116 27			
Hawthorne, Neb. & Superior	355 57			
Wisconsin & Michigan	667 21	11,667 05	94.78	1,233 07
<b>Railroads of the \$5.00 per mille class:</b>				
Annapée & Western	170 00	1,743 97		
Big Falls	105 00			
Bayfield Transfer	49 30	1,541 43		
Chicago & Lake Superior	15 00			
Illinois Cen. (C., M. & N. Div.)	456 55	30,719 93		
Chippewa River & Menomonee	178 75			
Drummond & Southwestern	108 60	677 39		
Fairchild & Northeastern	165 00			
Hazelhurst & Southeastern	85 00	12,244 75		
Holmes & Son	210 00			
Iola & Northern	23 50			
Glenwood & Northeastern	70 75			
L. Shore & E. (J. R. Davis Co.)	85 00			
Lake Superior Ter. & Tr. Ry. Co.	78 50			
Mattoon Ry. Co.	146 80			
Marquette, Tomahawk & W.	231 00			
Minneapolis, St. P. & Ash.	227 50			
West Range	35 00			
Whitcomb & Morris	30 00	708 09		
Chippewa Valley & Northern	35 00			
Robbins (Log)	150 00			
Wisconsin Western	256 50		578.55	2,912 75
<b>Total</b>		<b>\$157,040 62</b>	<b>6,761.58</b>	<b>\$1,711,847 81</b>

## Street Railways, 1900.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1900.

NAME OF COMPANY.	Length of road in Wisconsin.	MILES OF TRACK.		MILEAGE.		AMOUNT OF STOCK.		INDEBTEDNESS.	
		Single.	Double.	In city.	In town or village.	Preferred.	Common.	Bonded.	All other.
Appleton Electric Light & Power Co.	3.50	3.50	.14	3.50	.....	.....	\$49,500 00	\$13,500 00	\$20,046 40
Ashland Light & Power Co.	7.00	7.00	1.50	7.00	.....	.....	.....	110,000 00	23,853 00
Chippewa Valley Electric R'y Co.	22.00	22.00	.....	14.00	8.00	.....	200,000 00	200,000 00	32,359 06
Chi., Harvard & Lake Geneva R'y Co.	5.00	5.00	.....	.....	.....	.....	150,000 00	125,000 00	500 00
Duluth Street R'y Co.	13.00	13.00	26.00	13.00	.....	.....	300,000 00	2,000,000 00	.....
Pond du Lac Street R'y & Light Co.	6.27	6.27	.80	5.03	1.24	.....	138,300 00	210,000 00	45,121 92
Fox River Electric R'y & Power Co.	13.53	13.53	1.42	6.82	3.87	\$124,900 00	20,600 00	120,050 00	13,500 00
Fox River Valley Electric R'y Co.	7.80	7.80	.19	7.80	.....	.....	200,000 00	155,000 00	37,549 87
Janesville Street R'y Co.	7.00	7.00	.....	7.00	.....	.....	50,000 00	75,000 00	42,708 86
La Crosse City R'y Co.	11.91	11.91	2.62	11.91	.....	.....	200,000 00	132,000 00	2,625 22
Madison Electric Street R'y Co.	8.50	8.50	.65	8.50	.....	.....	56,000 00	140,000 00	3,275 75
Merrill R'y and Light Co.	17.00	17.00	2.40	13.17	6.23	.....	20,000 00	52,280 00	7,500 00
Sheboygan Light, Power & St. R'y Co.	79.30	44.57	17.37	.....	.....	.....	141,100 00	285,000 00	57,256 78
Milwaukee Electric R'y & Light Co.	139.99	10.65	64.67	.....	.....	3,986 200 00	500,000 00	1,731,000 00	119,121 54
Twin City Electric Co.	5.00	2.00	.....	2.00	.....	.....	3,500,000 00	8,000,000 00	994,989 21
Winona City Electric Light & R'y Co.	4.75	.....	.....	1.31	3.41	.....	40,000 00	40,000 00	9,439 87
Winnebago Traction Co.	28.00	.....	.....	.....	.....	.....	.....	.....	.....
Oshkosh, Bl. Wolf & Algoma R'y Co.	2.00	30.00	.....	.....	.....	.....	656,000 00	550,000 00	.....

## Street Railways, 1900.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1900.

NAME OF COMPANY.	Total receipts of railway separate from other sources.	Total disbursements on account of railway business separate from other.	Total amount during the year charged to construction.	Total amount during the year charged to operating expenses.	Location of company	Name of officer making report.
Appleton Electric Light & Power Co.	\$3,059 24	\$3,515 75	.....	\$3,370 55	Appleton, Wis.	Henry D. Smith, Sec.
Ashland Light & Power Co.	20,303 88	17,552 22	.....	14,627 92	Ashland, Wis.	Geo. F. Merrill, Sec.
Chippewa Valley Electric R'y Co.	45,408 20	20,700 15	.....	30,100 15	Boston, Mass.	Arthur E. Appleyard, Pres.
Chi. Harvard & Lake Geneva R'y Co.	7,511 19	.....	35,522 64	14,267 41	Walworth, Wis.	H. H. Windsor, Sec.
Duluth Street R'y Co.	39,053 80	60,886 89	29,449 30	31,387 59	Superior, Wis.	Luther Mendenhalle, Sec.
Fond du Lac Street R'y & Light Co.	27,553 40	15,594 90	170,117 42	15,014 55	Fond du Lac, Wis.	F. F. Grover, Pres.
Fox River Electric R'y & Power Co.	41,786 60	37,280 53	1,014 78	33,494 74	Green Bay, Wis.	Mitchell Joannes Gen. Mgr.
Fox River Valley Electric R'y Co.	37,496 19	.....	.....	29,250 27	Green Bay, Wis.	Henry D. Smith, Sec.
Janesville Street R'y Co.	13,174 36	11,805 12	.....	11,562 55	Janesville, Wis.	G. W. Biebow, Pres.
La Crosse City R'y Co.	59,819 50	36,408 59	.....	51,890 86	La Crosse, Wis.	B. E. Edwards, Pres.
Madison Electric Street R'y Co.	61,904 77	61,027 92	5,111 37	54,906 77	Madison, Wis.	F. W. Oakley, Pres.
Merrill R'y & Light Co.	6,043 12	4,970 51	1,107 13	3,156 20	Merrill, Wis.	Ed. L. Deball, Sec.
Shelbourn Light, Power & St. R'y Co.	31,590 23	52,307 63	13,823 84	38,943 79	Shelbourn, Wis.	John I. Beggs, Gen. Mgr.
Milwaukee Light & Power Co.	288,836 29	154,107 91	105,876 98	159,610 01	Milwaukee, Wis.	John I. Beggs, Gen. Mgr.
Milwaukee Electric R'y & Light Co.	1,850,046 10	1,208,728 03	731,073 37	965,193 31	Milwaukee, Wis.	E. D. Nelson, Sec.
Twin City Electric Co.	18,945 55	15,344 43	All earnings.	All earnings.	Ironwood, Mich.	Irwin P. Lord, Pres.
Waupaca Electric Light & R'y Co.	6,367 72	4,023 05	10,062 36	7,077 56	Waupaca, Wis.	E. E. Downs, Vice Pres.
Winnebago Traction Co.	.....	.....	.....	.....	Winnebago, Wis.	.....
Oshkosh, Bl. Wolf & Algoma R'y Co.	38,112 10	75,559 42	19,350 28	56,209 16	Oshkosh, Wis.	.....

## Street Railways, 1900.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 30, 1900.

NAME OF COMPANY.	ITEMS OF OPERATING EXPENSES.										Amount set aside for depreciation or reserve.	Amount expended for miscellaneous purposes.
	General expenses.	Legal expenses.	Injuries and damages.	Rentals paid.	Conducting transportation.	Maintenance of ways and structures.	Maintenance of rolling stock.	For producing power.				
Appleton El. L. & P. Co.	\$81 9	\$20 00			\$328 75	\$227 37	\$213 62	\$1,100 00				\$116 90
Ashland L. & P. Co.	1,131 29				6,952 10	825 78	1,186 53	4,360 34				88 80
Chippewa Valley Elec. Ry Co.	7,632 75	299 31	\$3,309 23		11,241 55	1,423 68	2,223 10	2,987 03				1,431 49
Chicago, Harvard & Geneva Lake Ry Co.												
Duluth Superior St. Ry Co.	2,516 39	238 75	398 90	717 47	4,202 17	750 46	3,172 89	8,086 99				580 32
Fond du Lac St. Ry Co.	2,777 61	180 89	558 42	4,719 56	14,673 48	1,371 34	4,296 21	3,690 46				
Fox River El. Ry & P. Co.	2,456 92	191 23	547 59	150 00	7,138 73	4,401 74	916 68	11,338 50				289 19
Fox River Valley El. Ry Co.	3,065 01	183 10	16 00		14,382 32	4,502 47	2,605 81	7,503 07				970 95
Janesville St. Ry Co.	382 78			15 00	12,345 94	1,775 63	3,063 57	6,970 03				
La Crosse City St. Ry Co.	842 13	1,035 00	368 67		18,669 24	3,845 67	286 25	6,062 96				7,014 50
Madison El. St. Ry Co.	2,080 42	100 00			16,288 34	22,801 79	4,838 63	11,460 09	\$373 85			1,347 28
Merrill Ry & Light Co.	153 58		55 00	960 00	1,530 08	3,270 05	844 26	240 00				217 60
Shoeboggy L. & St. Ry Co.	4,120 99	25 00	63 37		8,019 02	3,271 61	5,246 88	7,149 25				11,087 54
Milwaukee L. H. & P. Co.	14,307 85	2,368 66	9,120 50		321 44	12,388 21	11,378 47					
The Milwaukee El. Ry Co.	83,412 14	18,500 86	69,942 81	2,083 90	109,612 19	20,601 42	74,100 75	178,715 12	324,000 00			446,623 20
Twin City Elec. Ry Co.	8,038 82				626,548 70		1,790 41					117 25
Waupaca El. L. & Ry Co.	317 99	73 95	50 00	10 00	1,214 11	267 31	1,625 89					297 17
Winnebago Traction Co. (Oshkosh, Black Wolfe & A. Ry Co.)	7,785 86	1,200 00	197 10	300 00	21,279 29	1,032 45	1,528 28	18,099 03				1,777 18

## Street Railways, 1900.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1900.

NAME OF COMPANY.	ELECTRIC LIGHTING PLANT, RECEIPTS AND EXPENSES.								Remarks.
	Amount received from electric lighting.	Amount of operating expenses of electric lighting.	Amount received from other sources.	Amount operating expenses of other sources.	Amount paid by company for interest on bonds.	Amount of other items of interest during year.	Amount of dividends paid on capital stock during year.	Date of payment of dividends.	
Appleton El. L. & P. Co.	\$29,223 02	\$23,940 76	\$7,263 02	\$2,079 20	\$120 00	\$655 24	.....	.....	Plant burned June 30
Ashland L. & P. Co.	24,763 88	12,137 41	99 10	492 27	3,666 67	1,377 35	.....	.....	Electric light plant.
Chippewa Valley Elec. Ry Co.	.....	.....	.....	.....	.....	.....	.....	.....	No electric light.
Chi. Harvard & Geneva Lake Ry Co.	.....	.....	.....	.....	.....	.....	.....	.....	No electric light.
Duluth-Superior St. Ry Co.	.....	.....	.....	.....	.....	.....	.....	.....	No electric light.
Fond du Lac St. Ry Co.	.....	.....	.....	.....	.....	.....	.....	.....	No electric light.
Fox River El. Ry & P. Co.	30,627 83	16,984 57	463 18	.....	2,319 78	5,760 96	.....	.....	Electric light.
Fox River Valley El. Ry Co.	.....	.....	.....	.....	4,650 00	2,088 20	.....	.....	No electric light.
Janesville St. Ry Co.	.....	.....	.....	.....	7,908 88	.....	.....	.....	No electric light.
La Crosse City St. Ry Co.	.....	.....	.....	.....	7,000 00	.....	.....	.....	No electric light.
Madison El. St. Ry Co.	.....	.....	.....	.....	.....	.....	.....	.....	No electric light.
Merrill Ry & Light Co.	10,838 64	11,214 41	742 18	615 31	.....	420 52	.....	.....	Electric light.
Sheboygan L. P. & St. Ry Co.	41,696 67	35,338 28	.....	.....	13,250 00	1,500 00	.....	.....	Electric light.
Milwaukee L. H. & P. Co.	53,809 61	32,106 72	117 59	.....	8,762 11	1,105 69	.....	Dec. 31	Electric light.
The Milwaukee El. Ry Co.	354,450 26	174,598 26	16,161 69	.....	399,763 99	13,448 36	\$8,701 40	Nov. 1	Electric light.
Twin City Elec. Ry Co.	34,500 41	31,208 34	.....	6,000 00	1,800 00	5,772 00	224,586 00	.....	Electric light.
Waupaca El. L. & Ry Co.	6,719 01	3,034 51	400 00	.....	2,400 00	877 39	.....	.....	Electric light.
Winnebago Traction Co. (Oak-kosh, Black Wolfe & A. Ry Co.)	.....	.....	.....	.....	27,500 00	.....	.....	.....	No electric light.

## Street Railways, 1901.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

NAME OF COMPANY.	Length of road in Wisconsin.	MILES OF TRACK.		MILEAGE.		AMOUNT OF STOCK.		INDEBTEDNESS.	
		Single.	Double.	In city.	In town or village.	Preferred.	Common.	Bonded.	All other.
Appleton Electric Light & Power Co.	3.50	3.50	14	3.50	.....	.....	\$19,500 00	\$13,500 00	\$20,221 00
Ashland Light & Power Co.	7.50	.....	1.50	7.50	.....	.....	150,000 00	106,000 00	22,583 00
Cuippawa Valley Electric R'y Co.	22.00	.....	.....	14.00	8.00	.....	200,000 00	200,000 00	73,138 89
Chi., Harvard & Geneva Lake R'y Co.	5.50	5.50	.....	.....	5.50	.....	150,000 00	103,000 00	.....
Duluth-Superior Traction Co.	23.40	23.40	.....	23.40	.....	1,500,000 00	3,500,000 00	2,000,000 00	78,179 97
Fond du Lac Street Railway Co.	6.27	6.27	80	5.03	1.24	.....	125,300 00	250,000 00	11,453 87
Fox River Valley Electric R'y & P. Co.	7.50	7.50	23	4.92	2.58	.....	200,000 00	153,000 00	36,934 67
Fox River Electric R'y & Power Co.	13.53	10.68	1.42	7.24	6.23	124,900 00	20,600 00	120,050 00	18,760 00
Janesville Street R'y Co.	7.00	7.00	.....	7.00	.....	.....	50,000 00	75,000 00	42,025 11
La Crosse City R'y Co.	12.19	12.19	2.52	12.19	.....	200,000 00	200,000 00	136,000 00	6,035 10
Madison Traction Co.	8.49	8.49	65	8.49	.....	.....	20,000 00	200,000 00	4,763 00
Merrill R'y & Lighting Co.	1.52	1.52	.....	1.52	.....	.....	53,280 00	.....	8,055 07
Milwaukee Light, Heat & Traction Co.	81.63	40.27	20.68	28.02	53.81	.....	500,000 00	1,974,000 00	43,287 51
Milwaukee Electric R'y & Light Co.	138.34	10.88	63.73	116.53	21.81	4,500,000 00	6,500,000 00	8,000,000 00	901,214 39
Twin City Electric R'y Co.	2.00	2.00	.....	2.00	.....	400,000 00	.....	125,000 00	.....
Waupaca Electric Light & R'y Co.	4.75	4.75	.....	1.34	3.41	.....	75,000 00	38,000 00	9,644 51
Winnebago Traction Co. (Oshkosh).	.....	.....	.....	.....	.....	.....	650,000 00	550,000 00	.....
Algoma and Black Wolf R'y Co.	30.00	30.00	2.00	15.46	14.54	.....	141,100 00	300,000 00	37,281 50
Sheboygan Light, Power & Heat Co.	19.40	15.40	.....	13.17	6.23	.....	.....	30,000 00	.....
Marquette, G., E. L. & Street Ry Co.	6.50	6.50	.....	6.50	.....	115,000 00	.....	30,000 00	10,140 12

## Street Railways, 1901.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

NAME OF COMPANY.	Total receipts of railway separate from other sources.	Total disbursements on account of railway business separate from other.	Total amount during the year charged to construction.	Total amount during the year charged to operating expenses.	Location of company.	Name of officer making report.
Appleton Electric Light & Power Co. . . . .	\$7,203 47.	\$14, 170 33	\$10, 797 22	\$3, 618 11	Appleton, Wis.	Henry D. Smith, Sec.
Ashland Light & Power Co. . . . .	23, 487 45.	20, 228 93	32, 725 72	36, 075 39	Ashland, Wis.	Geo. W. Harrison, Pres.
Chippewa Valley Electric Ry Co. . . . .	54, 086 94.	40, 536 46	32, 091 11	40, 336 46	Boston, Wis.	A. E. Appleyard, Pres.
Chi., Harvard & Geneva Lake Ry Co. . . . .	7, 415 18.	9, 190 71	2, 016 94	73, 179 53	Walworth, Wis.	L. S. Owsley, Pres.
Duluth-Superior Traction Co. . . . .	119, 151 65.	191, 775 19	118, 388 20	73, 367 99	Superior, Wis.	Calvin G. Goodrich, Pres.
Fond du Lac Street Railway Co. . . . .	34, 621 10.	25, 658 26	\$21, 039 46	25, 533 25	Fond du Lac, Wis.	T. F. Grover, Pres.
Fox River Valley Electric Ry & P. Co. . . . .	40, 453 52.	...	...	30, 097 05	Appleton, Wis.	Henry D. Smith, Sec.
Janesville Electric Ry & Power Co. . . . .	43, 389 90.	39, 497 79	3, 132 41	35, 634 16	Green Bay, Wis.	Mitchell Joannes, Gen. Mgr.
La Crosse Street Ry Co. . . . .	17, 490 66.	13, 962 56	1, 502 30	12, 490 25	Philadelphia, Pa.	G. W. Blabon, Pres.
La Crosse City Ry Co. . . . .	65, 936 11.	44, 911 59	3, 410 60	55, 097 74	La Crosse, Wis.	B. E. Edwards, Pres.
Madison Traction Co. . . . .	70, 111 00.	67, 704 00	9, 482 00	58, 212 00	Madison, Wis.	F. W. Oakley, Pres.
Merrill Ry & Lighting Co. . . . .	5, 844 63.	8, 018 39	...	5, 018 39	Merrill, Wis.	E. S. King, Sec.
Milwaukee Light, Heat & Traction Co. . . . .	264, 122 59.	163, 600 73	175, 760 00	157, 657 99	Milwaukee, Wis.	John I. Beggs, Gen. Mgr.
Milwaukee Electric Ry & Light Co. . . . .	3, 032, 208 07.	1, 801, 937 80	3, 339, 618 49	1, 012, 347 67	Milwaukee, Wis.	John I. Beggs, Gen. Mgr.
Twin City Electric Ry Co. . . . .	15, 945 50.	15, 252 13	...	...	Ironwood, Wis.	E. D. Nelson, Pres.
Waupaca Electric Light & Ry Co. . . . .	8, 547 42.	4, 703 26	490 46	8, 069 51	Waupaca, Wis.	Irwin P. Lord, Pres.
Winnebago Traction Co. (Oshkosh, Algonka and Black Wolf Ry Co.) . . . .	93, 742 44.	98, 729 23	39, 364 95	39, 364 24	Oshkosh, Wis.	E. E. Downs, Vice Pres.
Sheboygan Light, Power & Heat Co. . . . .	32, 070 57.	44, 008 49	6, 281 64	37, 746 85	Sheboygan, Wis.	Edwin L. Debbell,
Marinette G., E., L. & Street Ry Co. . . . .	25, 359 62.	20, 681 49	476 19	*49, 701 01	Marinette, Wis.	G. W. Hanley, Sec.

\* Includes electric lighting expense.

*Street Railways, 1901.*

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

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\* Company could not subdivide amount expended for miscellaneous purposes.

## Street Railways, 1901.

## CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

ELECTRIC LIGHTING PLANT, RECEIPTS AND EXPENSES.									
NAME OF COMPANY.	Amount received from electric lighting	Amount of operating expenses of electric lighting	Amount received from other sources	Amount operating expenses of other sources	Amount paid by company interest on bonds	Amount of other items of interest during year	Amount of dividends paid on capital stock during year	Date of payment of dividends	Remarks.
Appleton El. Lt. & P. Co.	\$24,409 09	\$0,831 26	\$13,471 57	\$1,503 01	\$1,666 67	\$1,056 80			Railway & Light Co.
Ashland L. & P. Co.	24,469 45	16,204 81	75 67	485 73					Railway & Light Co.
Chippewa Valley El. Ry Co.	32,091 11								Railway only.
Chl., Harvard & Lake Geneva R y									Railway only.
Duluth-Superior Traction Co.									Railway & Light Co.
Fond du Lac St. Ry Co.	35,787 23	25,343 53	411 34		11,524 80	216 48			Railway only.
Fox River Valley El. Ry Co.					9,800 00	351 17			Railway only.
Fox River El. Ry & P. Co.									Railway only.
Janesville St. Ry Co.									Railway only.
La Crosse City Ry Co.					8,160 00	183 75			Railway only.
Madison Traction Co.	12,485 20	10,791 82	825 12		7,000 00				Railway only.
Merrill Ry & Lighting Co.	49,619 43	37,618 54		518 21	11,562 50	175 80			Railway & Light Co.
Sheboygan L. P. & St. Ry Co.	61,108 12	35,782 01	146 49		91,694 71	3,632 16	\$13,121 33	Dec. 31	Railway & Light Co.
The Milwaukee L. H. & T. Co.	385,226 58	173,186 72	24,907 78		400,000 00	10,954 49	293,283 00	Nov. 1	Railway & Light Co.
Twin City Elec. Ry Co.	4,094 75		103 48		1,800 00				Railway & Light Co.
Waupaca El. Light & Ry Co.	7,616 98	3,366 30	60 00		2,250 00	1,008 81			Railway & Light Co.
Winnebago Traction Co. & Osh. Al-					27,500 00				Railway only.
Winnoma & Black Wolf R. R. Co.					2,250 00				R y, gas & elec light.
Marquette Gas, E. L. & St. Ry Co.	25,869 00	17,687 72	7,805 69	5,711 07		385 47			

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*Manner of Train Operation.*

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## MANNER OF TRAIN OPERATION.

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For information of this department and with a view to giving the public the manner of train operation and a description of the safety devices and mechanical interlocking in use by the principal railways of this state, I addressed a letter to Mr. W. H. Elliott, Signal Engineer of the Chicago, Milwaukee & St. Paul Railway company, asking him to give the information. Mr. Elliott is an engineer of long experience in railway engineering, and particularly in the signal work. Mr. Elliott's reply is as follows:

Chicago, Milwaukee & St. Paul Railway Co.  
Signal Engineer's Office.

West Milwaukee, November 21, 1902.

MR. GRAHAM L. RICE, *Railroad Commissioner*, Madison, Wis.

DEAR SIR:—As requested in your letter of October 25th, I take pleasure in sending you a report on the methods of train operation on the C., M. & St. P., as affected by the several signal systems which are in use on this road.

The systems we have in use and, for that matter, practically all systems, may be divided into two general classes: those which are known as block and train order systems, and indicate the condition of the track, whether it is occupied or not; and those which have to do with the switches and derails at interlocking plants which indicate how the switches are set and if it is safe for a train to proceed.

The block signals, according to the classification adopted by the American Railway Association, may be divided into three

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*Manner of Train Operation.*

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different systems: the Telegraphic, the Controlled Manual, and the Automatic. These systems are based on the general plan of dividing the road into a number of sections or blocks, which may be of any length desired, and placing at the entrance of each block a home or stop signal which will show by the position of the signal or the light displayed whether the block is occupied or not and if the train may proceed. The method of working the signal determines with which one of the three systems named a particular system shall be classed.

In the Telegraphic system, the signals are worked by the operator, who communicates by telegraph with the operator at the other end of the block, and if the last train admitted has passed out of the block he will clear the signal and will admit any other train desiring to proceed. This system is the one that is in use on almost all divisions of the C., M. & St. P. Ry. within the state. It is a great advance over the time interval system, where a train is required to wait a certain length of time before following a proceeding train as, in this latter case, the lapse of a certain interval of time does not insure that the proceeding train will have gone very far and the two trains may get together. Another good reason for the use of the telegraphic system is that the men operating the signal decide between themselves whether a train shall be admitted to the block, and are a check on the dispatcher in case he should make a mistake and give conflicting train orders. The responsibility for the safe movements of trains is by this means placed on the operators as well as the dispatcher, and the excellent results obtained have shown the value of the system.

But even with all the protection that the telegraph system gives, the operators are human and sometimes make mistakes. They forget whether the last train has passed out of the block and admit another when there is a train in the section; they may be busy or may have fallen asleep and, rather than delay the approaching train, they will clear the signal when they

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*Manner of Train Operation.*

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should not. In order to prevent mistakes of this kind, the controlled manual system has been designed; and were it not for the great expense involved, this system would be more generally used than it is. With this system two men, those at each end of the block, have to work together to admit a train; and after once clearing the signal, the signal can not be again cleared until the last train admitted has passed out of the block. The system is absolute, and will prevent accidents so long as it is kept in order; but as it is expensive, and but one train only can be allowed in the block at the same time, it has been introduced in but few places and on few roads. The Fry and Basford arrangement of this system, which has been patented by Mr. U. J. Fry, superintendent of telegraph of the C., M. & St. P., is in use at one place on the C., M. & St. P. in Wisconsin, and has proved a decided success.

As both the telegraphic and the controlled manual systems require men to work them, their operation is expensive; and as men sometimes make mistakes, get drunk, and sometimes go to sleep on duty, or do other things which may cause an accident, a system has been designed which is automatic in its working, and will admit a train to the block if the section is clear, and will indicate to a train that it must stop in case the section is occupied. This system is therefore aptly named the Automatic system. In this system, the working of the signal is controlled by means of a current of electricity which is made to pass through the rails of the track. A battery is placed at one end of the block and a relay at the other, and when a train enters the section it gets between the battery and the relay and cuts the current off from the relay, and in turn the relay cuts the current from the signal, and the signal changes to the stop position. When the train passes out of the block, the relay picks up again, and the signal assumes the clear position, allowing the next train to enter the block.

There are many types of signals used in this system. The two principal ones are known as the Enclosed Disc, which

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is being extensively introduced by the C. & N. W. Ry., and the Semaphore, which is being used by the C., M. & St. P. With the disc type, the indicator for "Clear" or for "Stop" is given by the appearance of a disc showing in an opening in a case; and with the semaphore type, the indications are given by the position of the signal arm. At night the indications are given with each type by means of lights of different color. The automatic signal has much to commend it over the telegraphic system, in that for the signal to show clear, the block must not only be clear, but all switches must be set for the main line and the rails of the track must be continuous, as a broken rail, where the rails separate, will cause the signal to assume the stop position; and should any cars be blown out on main line from a side track or be left on the main line by a train switching at a station, the signal will show stop, and prevent an accident.

The automatic system is very expensive and, as the use of this system does not to any great extent permit of a reduction in the force of operators employed, the installation of this system for use on single track is not warranted unless a large number of trains are run and the track is worked very near to its full capacity. With the use of double track, however, there are great advantages in using this system, as the length of the blocks controls the number of trains that can be run, and by making these short,—which can be done at slight additional expense over what the longer block will cost—a larger number of trains will be run in a given time with corresponding increase of efficiency in the train service. In the automatic system, the several parts are all designed to cause the signal to show, stop, in case any of the parts should fail, and a failure of this signal does not create a condition which might lead to an accident, but is entirely on the side of safety. But the objection has been urged by many experienced operating officials that on account of there being no operator at hand to report a failure of the trainmen to obey the indication

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of the automatic signal, that they disregard its stop indication sometimes and finally get careless, with the result that an accident happens sooner or later and, although the system was not at fault, the accident occurred. This objection is a strong one, and is to be overcome only by strict discipline on the part of the company where these signals are used. If the men know they will be discharged for improperly running by an automatic signal when they should not, it is a powerful incentive to keep them watchful and observant of the indications of the signal. By properly putting the signal in the stop position for an occasional test, and watching if the trainmen obey the indications and make the stop, a check is readily put on the men and proper discipline in regard to the signal is easily maintained.

The C., M. & St. P. has a number of automatic signals in use in various parts of the state. Twenty-one of these signals are in service in the Terminal district in Milwaukee and giving good service. It is expected that the system will be enlarged next year. A set of these signals is in use to protect trains using the tunnel which is situated on the La Crosse division between Tomah and Sparta, and the service has been very satisfactory.

On single track lines where trains may come into head on collisions with each other, a system more positive in its working than any that have been described is absolutely necessary and must be so arranged as to make it practically impossible to allow two trains running in opposite directions to enter the block at the same time. The Staff system, which is extensively used in England and is being used at many places in the United States, will fulfill these conditions. A set of these instruments is in use on the C., M. & St. P. Ry. between Beloit, Wis., and Rockton, Ill. In this system, there is an instrument at each end of the block and each instrument is provided with a number of staffs. The instruments are so connected, electrically, that when a staff is withdrawn from either

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instrument no other staff can be withdrawn until this staff has been placed in one or the other of the two instruments. A staff withdrawn and given to the engineer as a ticket or permit for the train to run through the block, will lock both machines and render it impossible to withdraw a second staff; and by requiring engineers when using the block to have one of these staffs in their possession, it follows that but one train will be permitted to occupy the block, and there can therefore be no collision with another train.

The staff system is particularly adapted for use in places where two or more roads are running trains on the same piece of single track, as with this system it is not necessary to issue train orders or to have a register checked over, and the time required for these operators may be saved. With the staff system perfected so that staffs may be delivered and received from fast moving trains,—and an arrangement for this purpose is now being used by several roads,—this system will be more generally used than it is; for, with the increasing number of trains on our single track lines and the time required to send and deliver train orders, some system must be put in which will reduce these delays or else the road must be double tracked in order to handle the business.

In addition to the systems that have been spoken of, there are several that possess more or less merit but have not as yet come into very general use. In one of these systems, there is no signal employed, but a light is displayed in the cab where it can be seen by the engineer at all times. This system, while good in theory, does not work so well in actual practice. The proper insulation of the electric current is somewhat difficult to maintain, and owing to the controlling device working intermittently, the apparatus can not be arranged so that a failure, if one should occur, will cause the danger or stop indication to be always shown in the cab. This is a fatal objection, and besides, it may be urged that in giving the indications in the cab, there is no way of knowing if the engineer

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really obeys the indications given. It is impossible to provide a check on his actions, and while he may obey the indications when a foreman was riding on the engine with him, he would be very apt not to if there was no one on the engine and time might be saved by disregarding the indication. With a semaphore signal plainly indicating stop, and with a derail to put the engine on the ground if the signal is run by, our engineers occasionally run by the signal and off the track at the derail, and in these cases most generally make the claim that the derail was taken away from them, although the derail would be locked so that it is a mechanical impossibility for this to have been done. If this is what happens when the facts show for themselves, how much more likely is the indication to be disregarded when it can not be seen by anyone except by those in the cab, and where, if an accident should happen, the apparatus would be so broken up that it could not be told if the indication had been given for clear or for stop.

In another new system the semaphore signal is used and controlled the same as with the automatic systems, and in addition certain apparatus is provided by which the air brake may be applied on the train in case the signal is run by in the stop position. There are several novel features about this system, one of them being that the power gained to work the signal and the safety stop and air applying device is obtained through a set of springs which are wound up by the deflection of the rails under the wheels of a passing train. There are several good points about this system, but it has not been in use long enough to show what it will do. A large battery current is required to work the controlling device, and there may not be sufficient power stored in the machine to work the parts with snow and ice on the ground. The application of the brakes on the train in case the signal is run by when in the stop position is a good feature, but has the disadvantage of operating under all conditions. As the rules provide that if the signal does not clear at the expiration of one minute

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stop at the signal, the train may proceed, a train running by a signal that is out of order has the air applied although the trainmen comply with the rules and there may be no train in the block. With a small train the brakes may be readily released, but with a 50-car freight train considerable time is required and serious delays be occasioned to more trains than to the one stopped.

As the block signals are intended to control trains and make the use of any track safe, so the interlocking signals are designed to indicate to trainmen the track or route that is set for them and if it is proper for the train to proceed. Whether the interlocking be large or small, all are arranged on the principle that the levers working the switches and signals must be so interlocked that two routes can not be set and the signals cleared at the same time to allow two trains to come together at a conflicting point; and in addition to this, the signals must be so interlocked with the switches they govern that the signals can not be cleared until the switches have been set right and it is safe for the train to proceed.

Interlockings are most generally put in for the protection of crossings, junction points or drawbridges where, unless there was some such protection it would not be safe for trains to run by without first making a stop. At these places it is usual to provide a derail between the signal and the fouling point of a conflicting road so that a train would be derailed and put on the ground in case the signal should be run by when in the stop position. The derail might be termed the "court of last resort," as it enforces obedience to the indication of the signal and protects trains for which the signals have been cleared.

These interlockings may be very differently constructed and operated, but with the ones most commonly used the levers are mechanically connected to the switches and signals they control and are assembled in a tower centrally located where the operators will have a good view of the tracks and be able

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to allow trains to proceed with as little delay as possible. Two of these mechanically connected interlockings have been put in use in this state by the C., M. & St. P. during the year, and four others are being enlarged. Nearly all of the crossings and drawbridges on the most important divisions of the C., M. & St. P. in the state are interlocked, and many of those on divisions that are not so important.

At places where the tracks are complicated and it would be difficult to put in the mechanical connections, owing to lack of room or of the number of turns required, or where the functions to be worked are so far away from the lever that it would require too heavy a pull on the lever, it is necessary to use some form of power machine where the work of moving the switches, derails and signals is performed by compressed air or by electricity. There is one of the power machines in use on the "Omaha" road near Eau Claire, where the derails and signals are worked by electric motors and the controlling levers are placed in a tower centrally located. Such a system works very easily and safely, and where the conditions are such as to warrant the expense they will undoubtedly come into greater use than at present.

While there are no laws in this state relating to the running of trains by train orders or by any of the several block signal systems, the questions relating to protection of train movements at crossings and drawbridges where serious accidents may happen, have been fully covered. In these laws it is provided that all trains must first come to a stop before proceeding over crossings and drawbridges, in order to insure that it is safe for the train to proceed. In order to encourage the introduction of safety appliances and allow trains to save the time required to make a stop, the law also provides that if an interlocking is installed at crossings, drawbridges, etc., and if such interlocking is inspected and approved by the railroad commissioner, that trains may go over these places without stopping, provided the signals are at clear for them to pro-

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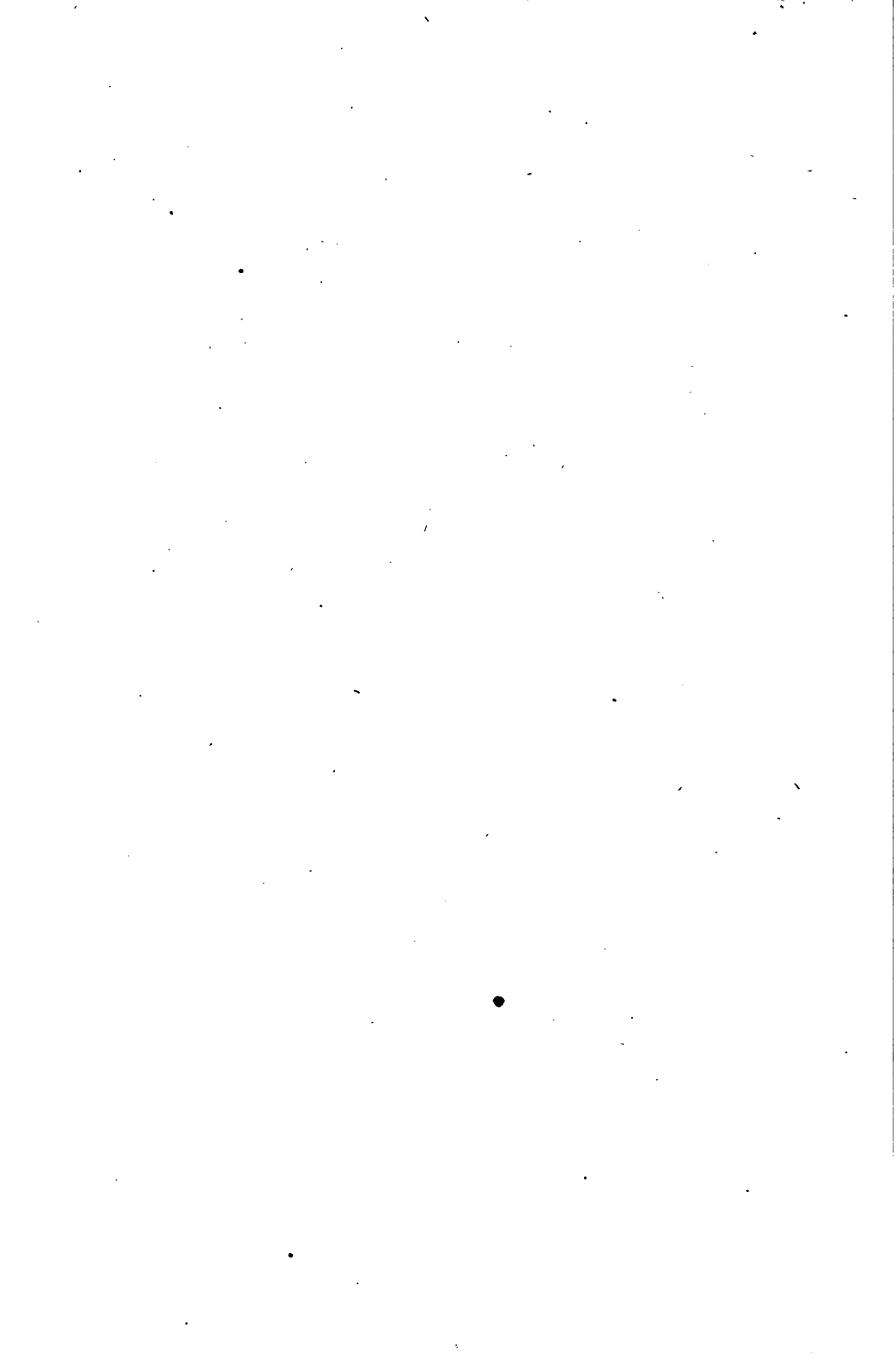
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ceed. When, therefore, an interlocking is to be put in, the plans are submitted to you for approval, and, on the work being completed, the interlocking is put in service and an inspection on your part asked. After the inspection has been made and the permit issued, bulletins are put up by the roads concerned and trains notified that when the signals are at clear for them to proceed, no stop is to be made.

This article, as you will have found, deals with methods of train operation from the standpoint of the signal engineer, and this is but right, since the running of the trains and train operation from the standpoint of the dispatcher is directed by the superintendent and is entirely under his control. Thanking you for this chance to show that the C., M. & St. P. is keeping up with the great advance that the science of signaling is making, I remain,

Yours very truly,

W. H. ELLIOTT,  
*Signal Engineer.*



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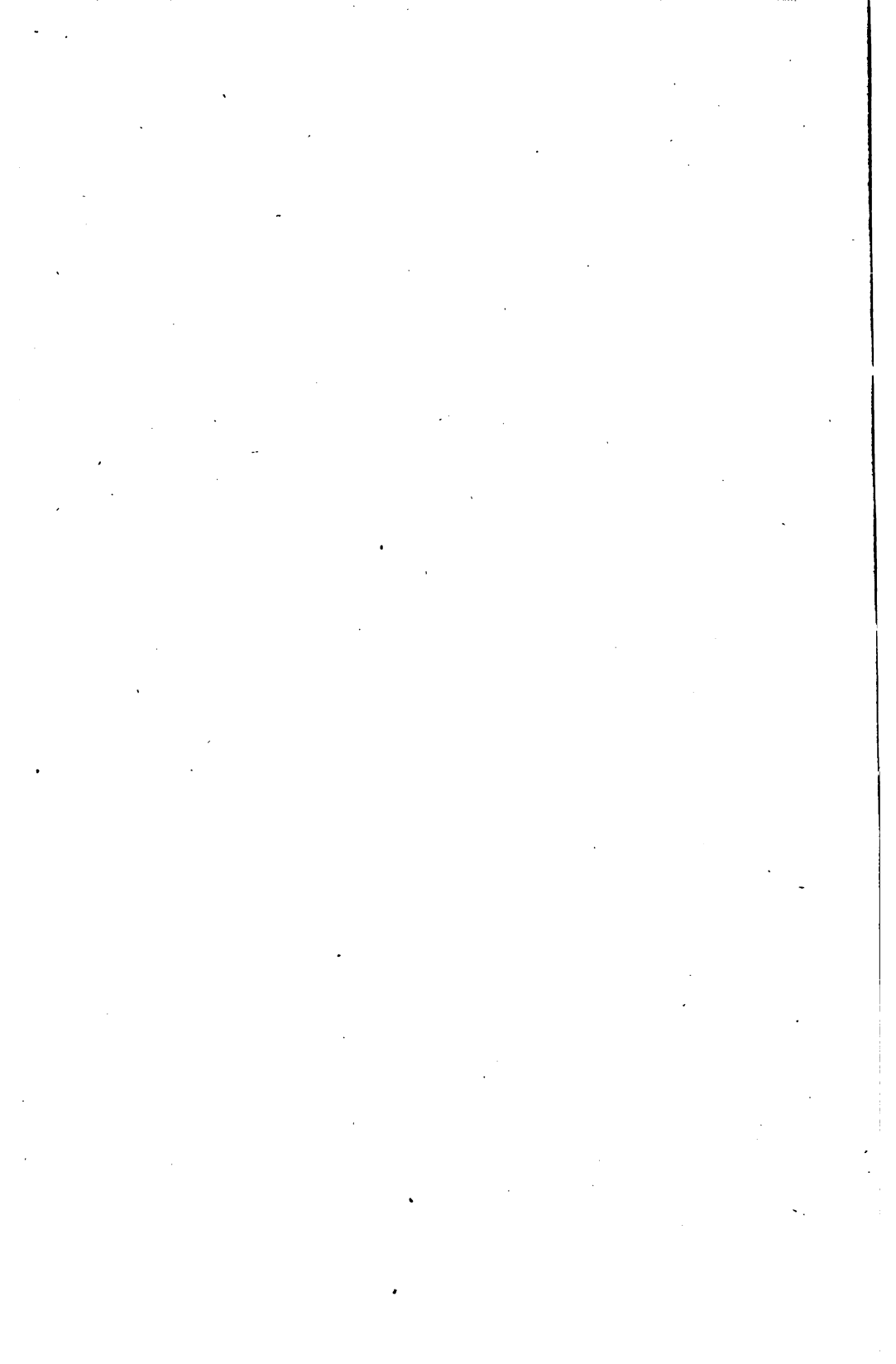
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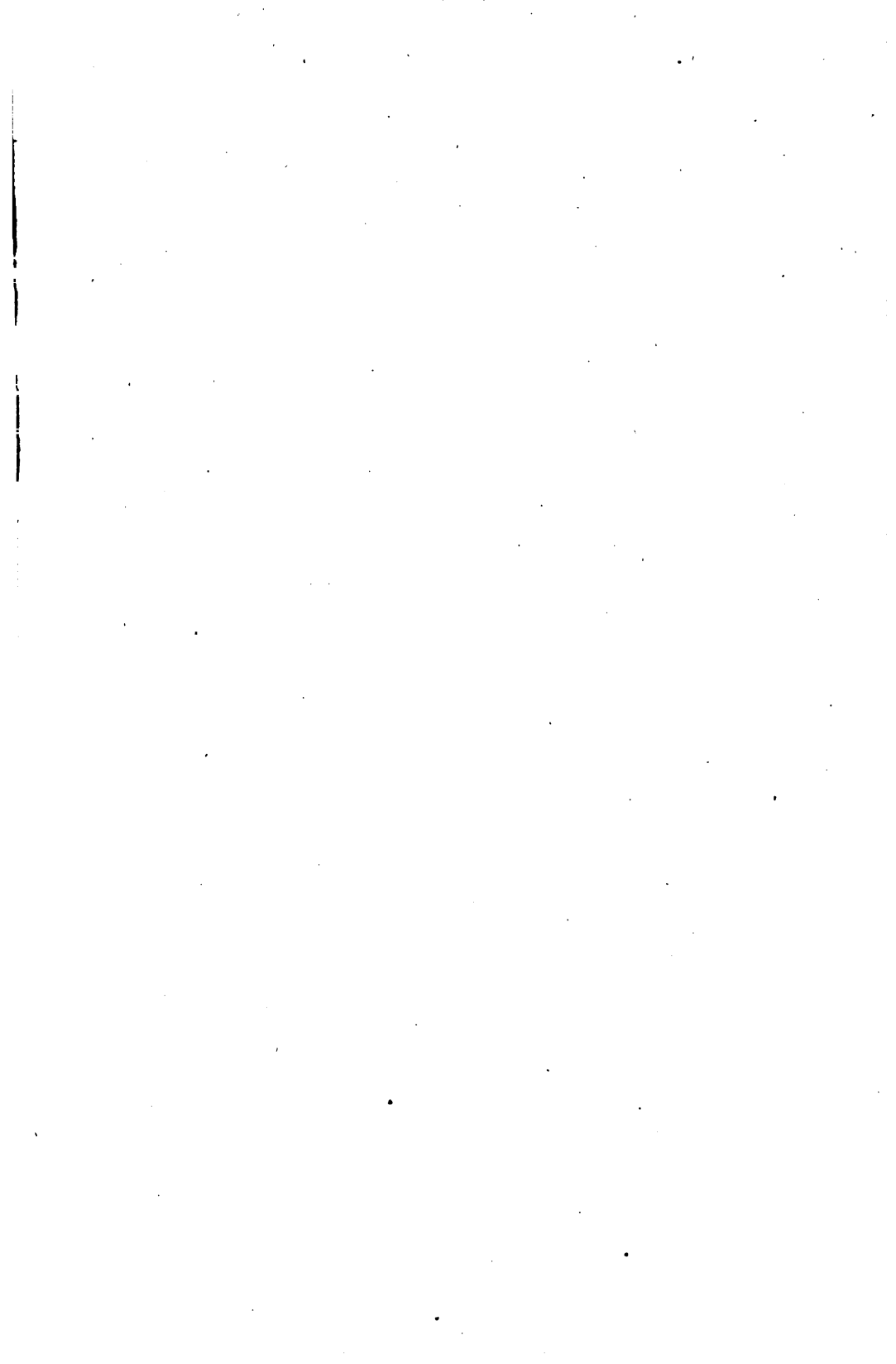
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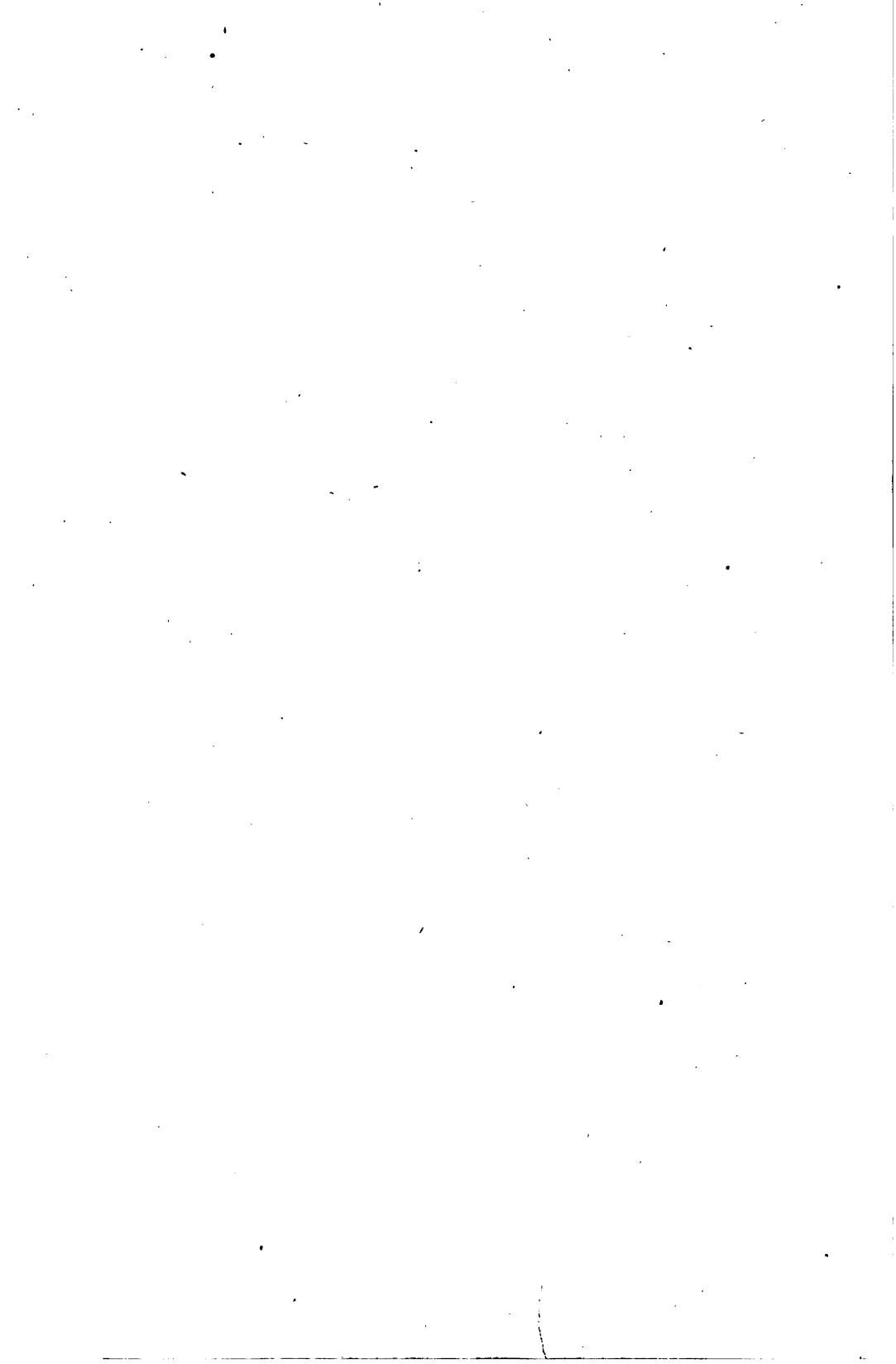
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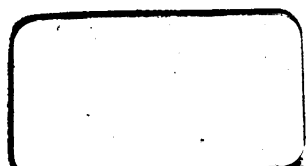




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